



KONNDOR INDUSTRIES LIMITED

Stock Code: 532397

04th September, 2024

To,
The Listing Department,
The BSE Ltd,
P J Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Annual Report for 2023-24

With reference to the above subject and in compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are filing the soft copy of the Annual Report of the Company for the year 2023-24, along with the Notice of 41st Annual General Meeting of the Company to be held on Monday, 30th day of September, 2024 at 11:00 a.m. at the Registered Office of the Company situated at 201, Avdshesh House, Nr. Devang Park, Opp. Shri Guru Govind Gurudwara, Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad- 380 054. We also state that the same annual report has been sent to the Shareholders

Please take the same on your record and acknowledge the receipt of the same.

Thanking You,

FOR KONNDOR INDUSTRIES LIMITED



SHASHIKANT THAKAR
DIRECTOR
DIN : 02887471

ANNUAL
REPORT

KONNDOR INDUSTRIES LIMITED

2023-24

COMPANY INFORMATION

BOARD OF DIRECTORS

SHASHIKANT THAKAR : DIRECTOR
SANJAY GUPTA : WHOLE TIME DIRECTOR
ANANYA ACHARYA : INDEPENDENT DIRECTOR
JIGNESH SHAH : INDEPENDENT DIRECTOR

BANKERS

- THE KALUPUR COMMERCIAL CO-OP. BANK LTD.
- HDFC BANK LTD

REGISTERED OFFICE

201 AVDHESH HOUSE,
NR. DEVANG PARK,
OPP. GURUDWARA
S.G. HIGHWAY, THALTEJ
AHMEDABAD-380 054
Tel.: +91 79 40392342/44
Email: konndorind@gmail.com
CIN: L51100GJ1983PLC006041

STATUTORY AUDITORS

M/S. VIJAY MOONDRA & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD

REGISTRAR & SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.,
506-508, AMARNATH BUSINESS CENTRE-1
(ABC-1), BESIDES GALA BUSINESS CENTRE
NEAR XT XAVIER'S COLLEGE CORNER
OFF C G ROAD, ELLISBRIDGE
AHMEDABAD 380006
Tel No : +91 79 26465179 /86 / 87
E-mail id : ahmedabad@linkintime.co.in

LISTING

BSE LIMITED (SCRIP CODE 532397)

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **M/S. KONNDOR INDUSTRIES LIMITED** will be held on Monday, 30th September, 2024 at 11:00 am at 201, 2nd Floor, Avdhesh House, Opp. Guru Govind Gurudwara, Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad- 380 054 to transact the following business:-

ORDINARY BUSINESS

- 1] To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2024 and Statement of Profit and Loss for the year ended on that date together with Directors' and the Auditors' Report thereon.
- 2] To appoint a Director in place of Ms. Ananya Acharya (DIN 09246620) who retires by rotation and being eligible, offers herself for re-appointment.
- 3] To consider, and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Vijay Moondra & Co., Chartered Accountants, (FRN No: 112308W), Chartered Accountants, Ahmedabad, as the Statutory Auditors of the Company to hold office commencing from the conclusion of this Annual General Meeting of the Company till the Conclusion of next Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors of the Company as per the recommendation of the Audit Committee"

SPECIAL BUSINESS

- 4] To consider, and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mr. Jignesh Shah (DIN 02786683), who was appointed as an Additional Director with effect from 10th November, 2023, and holds office upto the date of ensuing General Meeting be and is hereby appointed as an Independent Director of the Company".

- 5] To consider, and if thought fit, to pass with or without modification, the following resolution as an special resolution:

To amend the Authorised Capital Clause of the Memorandum of Association of the Company.

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s), consent(s), permissions and sanctions, if any, from the Central Government, and/or any other appropriate authority(ies), which the Board of Directors is authorised to accept as it may deem fit, the approval of the members of the Company be and is hereby accorded for effecting the following modifications, additions and amendments in the existing Memorandum of Association of the Company:-

V. *The share capital of the company is Rs. 12,00,00,000/- (Rupees Twelve Crores only), divided into 1,20,00,000 (One Crore Twenty Lakhs) shares of Rs. 10/- (Ten rupees) each, with power to increase, modify and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions as may determined under the provisions of the Companies Act 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.*

"RESOLVED FURTHER THAT the existing Memorandum of Association of the Company, duly modified as aforesaid, or as suggested by any appropriate authority and accepted by the Board, be adopted as the Memorandum of Association of the Company."

6] To consider, and if thought fit, to pass with or without modification, the following resolution as an special resolution:

To adopt new set of Articles of Association of the Company

"RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the new set of Articles of Association (as circulated along with notice of this meeting) be and are hereby approved and adopted in substitution for, and to the exclusion, of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT Mr. Shashikant Thakar (DIN : 02887471) Director of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution."

"RESOLVED FURTHER THAT Mr. Shashikant Thakar (DIN : 02887471) Director of the Company, be and are hereby authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, New Delhi/ Ministry of Corporate Affairs), in connection with the adoption of the new set of Articles of Association of the Company, as approved by the Board and the members of the Company and/ or generally to give effect to the foregoing resolutions."

"RESOLVED FURTHER THAT Mr. Shashikant Thakar (DIN : 02887471) Director of the Company, be and are hereby severally authorised to issue/ provide certified true copies of these resolutions."

For and on Behalf of the Board of Directors

Place : Ahmedabad
Date : 13/08/2024

Shashikant Thakar
Chairman
DIN : 02887471

NOTES:

- 1] **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 2] The Register of Members and the Share Transfer Books of the Company will remain closed from 24/09/2024 to 30/09/2024 (both days inclusive).
- 3] Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting along with a copy of the Annual Report. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to **csviral.garachh@gmail.com** with copies marked to the Company at **konndorind@gmail.com**
- 4] Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold the shares in physical form are requested to write their Folio Number(s) in the Attendance Slip for attending the meeting.
- 5] Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website www.konndorindustries.com; website of the Stock Exchanges i.e. BSE Limited.
- 6] ***Registration of email ID and Bank Account details:***

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. **OR**

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

- 8] Members holding shares in physical form are requested to notify the change in their addresses, Bank details etc., if any, to the Company at the registered office of the Company or to M/s. Link Intime India Private Limited – Registrar & Share Transfer Agents, by quoting their folio numbers. Members holding shares in electronic mode may update such details with their respective Depository Participants [DPs].
- 9] Members holding shares in physical form can avail of the nomination facility by filing Form 2B (in duplicate) with the Company or its Registrar & Share Transfer Agent which will be made available on request and in case of shares held in dematerialized form, the nomination has to be lodged with their DPs’.
- 10] Members of the Company who have multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificates to the Registrar & Share Transfer Agents **M/s. Link Intime India Private Limited** or to the Registered Office of the Company for consolidation of all such shareholdings into one account to facilitate better service.
- 11] Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their questions to the Company Secretary of the Company so as to reach at least seven days before the date of the meeting, so that the information may be made available at the meeting, to the best extent possible.
- 12] In all correspondence with the Company or with its Share Transfer Agents, members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID.
- 13] The shares of the Company are in compulsory demat segment. Those members who still continue to hold shares in physical form, are requested to get their shares dematerialized at the earliest.
- 14] Securities and Exchange Board of India has made it mandatory for every participant in the securities/capital market to furnish Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders (including joint holders) holding shares in physical form are requested to submit copy of their PAN Card for the purpose of transfer to our Registrar & Share Transfer Agents, M/s. Link Intime India Private Limited.
- 15] Securities and Exchange Board of India has made it mandatory for every shareholder who is holding their shares in physical form, to submit their PAN Card and Bank details for verification and updation of records.
- 16]. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote at the 40th Annual General Meeting (AGM) by electronic means and the business (es) contained therein may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27th September, 2024 (09:00 a.m.) and ends on 29th September, 2024 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 evoting 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, 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your

	<p>vote during the remote e-Voting period.</p> <p>2) If the user is 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</p> <p>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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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. 1800 22 55 33</p>

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; konndorind@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

For and on Behalf of the Board of Directors

Place : Ahmedabad
Date : 13/08/2024

Shashikant Thakar
Chairman
DIN : 02887471

ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No 4

Mr. Jignesh Shah (DIN : 02786683) was appointed as Additional Director of the Company w.e.f. 10th November, 2023 in accordance with the Provisions of Section 161 of the Companies Act, 2013. He is a Management (BBA) and Law Graduate (LL.B.) and Masters in Commerce (m.Com.) as well as Company Secretary. He is a member of Bar Council with experience in the field of Business and Corporate Laws for more than 17 years.

Your Directors recommend passing of this resolution by way of an Ordinary resolution.

Except Mr. Jignesh Shah, none of the directors, KMPs, or their relatives except are interested or concerned, financially or otherwise, in the resolution set out at item no. 4.

Item No. 5

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 6,00,00,000 (Rupees Six Crores) divided into 60,00,000 (Sixty Lakhs) shares of Rs. 10 each to Rs. 12,00,00,000 (Rupees Twelve Crore) divided into 1,20,00,000 (One Crore Twenty Lakhs) shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommends the above special resolution for your approval.

None of the directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 5.

Item No. 6

The Board of Directors in its meeting held on 13th August, 2024 decided (subject to the approval of members) to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company.

The draft of the new set of Articles proposed for approval is being circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company and also at the place of the meeting on the meeting day.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your Directors commend passing of this resolution by way of a special resolution.

None of the directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 6.

Details of the Director seeking appointment / re-appointment in the ensuing Annual General Meeting

Sr. No.	Name of Director	DIN	Date of Appointment	Qualifications	Experience
1.	Ms. Ananya Acharya	09246620	13/11/2021	B.Com. LL.B	4 Years
2.	Mr. Jignesh Shah	02786683	13/11/2024	LL.B., BBA, M.Com, CS	18 years

For and on Behalf of the Board of Directors

Place : Ahmedabad
Date : 13/08/2024

Shashikant Thakar
Chairman
DIN : 02887471

DIRECTORS' REPORT

To,
The Members,
KONNDOR INDUSTRIES LIMITED
AHMEDABAD

Your Directors take pleasure in presenting the 41st Annual Report of your Company together with Audited Accounts for the year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

Your company's performance for the financial year 2023-24 is summarized below:-

	2023-24 (Rs. in lacs)	2022-23 (Rs. in lacs)
Total Revenue	1378.86	1152.72
Total Expenses	1297.03	1115.95
Profit (Loss) Before Taxes	81.83	36.77
Net Tax Expense	17.53	10.17
Profit/ (Loss) for the period (After Tax)	64.30	26.60

2. OPERATIONS:

Your Company has earned total revenue of Rs. 1378.86 Lacs as compared to Rs. 1152.72 Lacs in the previous year. The total expenditure incurred during the year was Rs. 1297.03 Lacs as compared to Rs. 1115.95 Lacs in the previous year. The Net Profit after taxation during the year under review is Rs. 64.30 Lacs as compared to previous year's Profit of Rs. 26.60 Lacs.

3. DIVIDEND:

With a view to conserve the resources, your Directors do not recommend any dividend on the equity share capital of the Company for the year ended 31st March, 2024.

4. PUBLIC DEPOSITS:

Your Company has not accepted any deposits from public during the year under review.

5. DIRECTORS:

Ms. Ananya Acharya, retires at the ensuing Annual General Meeting of the Company and being eligible for re-appointment, she offers herself for re-appointment.

Mr. Jignesh Shah has been appointed as Additional Director of the Company in the Board Meeting held on 13th November, 2023. His appointment is placed for confirmation at item no. 4 for your approval.

During the year under review, term of appointment of Mr. Pawanjitsingh Negi was completed and he being not eligible for re-appointment has resigned from the office of Independent Director w.e.f. 08th May, 2023.

6. COMPOSITION AND NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company consists of well qualified and experienced persons having expertise in their respective areas. It has combination of **1 Executive Director, 2 Independent Directors and 1 Non executive Director.**

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Additional meetings are held as and when necessary. During the year under the review, the Board met 7 times on the following dates: 08th May, 2023, 29th May, 2023, 24th July, 2023, 14th August, 2023, 29th August, 2023, 10th November, 2023 and 12th February, 2024

7. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (3) of the Companies Act, 2013, in relation to the financial statements for FY 2023-24 the Board of Directors state that

- In preparation of the annual accounts, the applicable accounting standards have been followed along with proper

explanation relating to material departures, if any;

- b) The Directors have 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 as on 31st March, 2024 and of the profits for the year ended 31st March, 2024;
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) The financial statements have been prepared on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) 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

8. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Nomination & Remuneration Committee considers the requirement of the skill on the Board, integrity of the persons having standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions,

recommend the appointment to the Board for approval.

Any payment to non-executive directors of the Company is decided on the basis of the market rate of the same service and the after considering the professional knowledge and expertise of the Director in the same field.

The Committee has approved a policy with respect to the appointment and remuneration of the Directors and Senior Management personnel.

9. STATUTORY AUDITORS AND THEIR REPORT

M/s. Vijay Moondra & Co, Chartered Accountants, the Statutory Auditors of the Company has Conducted the audit for Financial Year 2023-24.

The Auditors' Report does not contain any qualification, reservation or any adverse remark.

The board has decided to appoint them as Statutory auditors to conduct the Audit for the further Period at the ensuing Annual general Meeting.

10. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance and Management Discussion & Analysis Report are not applicable to the Company, as the paid up equity share capital of the Company is less than Rs. 10 Crore and net worth of the Company is less than Rs. 25 Crores as on the last date of Financial year 2021-22.

11. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014, your Company has appointed M/s RNCA & Associates., Chartered Accountants, as the Internal

Auditors of the Company for conducting internal audit for the financial year 2024-25.

12. SECRETARIAL AUDIT REPORT

Pursuant to Section 204 read with Section 134(3) of the Companies Act, 2013, the Board of Directors has appointed Ms. Viral Garachh, Company Secretary, Ahmedabad as Secretarial Auditor of the Company for FY 2023-24. The Secretarial Audit Report issued in Compliance with SEBI (LODR) by Ms. Viral Garachh Is annexed with the Board's report as **Annexure B**.

13. SECRETARIAL AUDITORS' REMARKS

Ms. Viral Garachh, Company Secretary who was appointed as Secretarial Auditor for the Company for conducting audit for the year 2023-24, has given following qualifications in her report

- i. "Section 203 of the companies Act, 2013 has not been complied with having regards to appointment of Key Managerial Personnel"
- ii. During the year under audit, it is observed that the company obtained the Structural Digital Database Software on 29th July, 2023 and therefore the company did not complied with the provisions of Regulation 3(5) and Regulation 3(6) of Security and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 during the 1st quarter of the F.Y. 2023-24

14. MANAGEMENT'S VIEW ON REMARKS

With reference to the remarks provided in the Secretarial Audit Report, Board of Directors of the Company has considered the remarks.

- i. With respects to non-appointment of Directors, your Directors were not able to find any suitable candidate for the post and thus the position remains vacant. Your

Directors will strive harder to find a suitable candidate and will comply with the law. With opening of the Independent Director's Repository, your Directors are hopeful to appoint Directors to the Board.

- ii. With respects to Structured Digital Database, company was maintaining excel based entry system, and shifted its entire database on software w.e.f. 29th July, 2023 and made good the non-compliance.

15. CODE OF CONDUCT

The Company has adopted a Code of Business Conduct based on the business principles of the Company. The Board has laid down the code of conduct for all Board members and Senior management of the Company. The code of conduct has been posted on the website of the company. All Board members and Senior management personnel affirms the compliance with the code on an annual basis in the prescribed format.

16. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the applicable provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. DEMATERIALIZATION

The Equity shares of the Company are in compulsory demat segment and are available for trading in the depository system of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd. (CDSL). 52,19,772 nos. of equity shares forming 94.59% of the equity share capital of the

Company stands dematerialized on 31st March, 2024.

18. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited, the nation-wide Stock Exchange.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions were at arm's length basis. They were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement.

All the related party transactions are put forth for the approval of appropriate bodies, as applicable, in compliance with the applicable provisions of the Act. A statement of all related party transactions is presented before the Audit and Risk Management Committee for its review on quarterly basis, specifying the nature, value and terms and conditions of the transaction.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of Corporate Social Responsibility (CSR) are currently not applicable to the Company.

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

The details relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 are not applicable to the Company.

22. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

23. THE EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 as required under Section 134 (a) of the Companies Act, 2013, is attached as **Annexure A** to this Report.

24. APPRECIATION AND ACKNOWLEDGEMENTS

The Board of Directors places on record their appreciation for the continued support and confidence received from its Bankers and employees of the Company.

For and on behalf of the Board of Directors

Shashikant Thakar
Chairman
DIN: 02887471

Place : Ahmedabad
Date: 13/08/2024

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
i) CIN:-	L51100GJ1983PLC006041
ii) Registration Date:	23 rd March, 1983
iii) Name of the Company:	Konndor Industries Limited
iv) Category / Sub-Category of the Company:	Public
v) Address of the Registered office and contact details:	201 Avdhesh House, Nr. Devang Park, Opp. Shri Guru Govind Gurudwara, S.G. Highway, Thaltej, Ahmedabad - 380054
	Tel: 91-79-40392344
	konndorind@gmail.com
vi) Whether listed company Yes / No :	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :	Link Intime India Private Limited 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre Near XT Xavier's College Corner Off C G Road , Ellisbridge Ahmedabad 380006 Tel No : +91 79 26465179 /86 / 87 E-mail id : ahmedabad@linkintime.co.in

CATEGORY OF SHAREHOLDER	No. of the shares held at the beginning of the year 01/04/2023				No. of shares held at the end of the year 31/03/2024				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Sub-Total B(1) :	0	0	0	0	0	0	0	0	0.00
(2) NON-INSTITUTIONS									
a) Bodies Corporate									
i) Indian	897311	0	879311	16.26	842138	0	842138	15.26	-1.00
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	996599	299528	1296127	23.49	1035762	298428	1334190	24.19	0.69
(ii) Individual shareholders holding nominal share capital in excess of Rs.1lakh	2990688	0	2990688	54.19	3019790	0	3019790	54.72	0.53
c) Others									
i) Employees	0	0	0	0	0	0	0	0	0
ii) Non Resident Repatriates	350	0	350	0.01	100	0	100	0.00	0
iii) Non Resident Non Repatriates	14301	0	14301	0.26	33801	0	33801	0.61	0.35
iv) Non domestic companies	0	0	0	0	0	0	0	0	0
v) Trusts	0	0	0	0	0	0	0	0	0
vi) Others-Clearing Members	1	0	1	0.00	0	0	0	0	0
vii) Directors & Their Relatives & Friends	0	0	0	0	0	0	0	0	0
viii) HUF	270050	0	270050	4.90	238809	0	238809	4.33	-0.57

CATEGORY OF SHAREHOLDER	No. of the shares held at the beginning of the year 01/04/2023				No. of shares held at the end of the year 31/03/2024				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
ix) Body Corporate - LLP	49372	0	49372	0.89	49372	0	49372	0.89	0
Sub-Total B(2) :	5218672	299528	5518200	100.00	5219772	298428	5518200	100.00	0.00
Total Public Shareholding (B)=B(1)+B(2) :	5218672	299528	5518200	100.00	5219772	298428	5518200	100.00	0.00
(C) Shares held by Custodians for GDRs & ADRs									
i) Promoters	0	0	0	0	0	0	0	0	0.00
ii)Public	0	0	0	0	0	0	0	0	0.00
Sub-total (C)	0	0	0	0	0	0	0	0	0.00
GRAND TOTAL (A+B+C) :	5218672	299528	5518200	100.00	5219772	298428	5518200	100.00	0.00

(ii)Shareholding of Promoters: NIL

(iii) Change in Promoters' Shareholding: NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year - 2024	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	DEVKANT SYNTHETICS (INDIA) PVT. LTD.	685000	12.4135			685000	12.4135
	AT THE END OF THE YEAR					685000	12.4135
2	RIYA VINIT AGRAWAL	665104	12.0529			665104	12.0529
	AT THE END OF THE YEAR					665104	12.0529
3	VINIT KUMAR PAWAN KUMAR AGRAWAL	647446	11.7329			647446	11.7329
	AT THE END OF THE YEAR					647446	11.7329
4	ANILKUMAR PADAMPRASAD JAIN	625549	11.3361			625549	11.3361
	AT THE END OF THE YEAR					625549	11.3361
5	MITIN ANILKUMAR JAIN	174228	3.1573			174228	3.1573
	AT THE END OF THE YEAR					174228	3.1573
6	NAMRATA MITIN JAIN	121497	2.2018			121497	2.2018
	AT THE END OF THE YEAR					121497	2.2018
7	RATHOD MANOJ CHHAGANLAL HUF	131080	2.3754			131080	2.3754
	Transfer			12 Jan 2024	(11054)	120026	2.1751
	Transfer			19 Jan 2024	(23341)	96685	1.7521
	AT THE END OF THE YEAR					96685	1.7521
8	VIJAY APPASAHEB SONWALKAR	0	0.0000			0	0.0000
	Transfer			04 Aug 2023	61872	61872	1.1212
	AT THE END OF THE YEAR					61872	1.1212
9	RAJEEV VASUDEO GOENKA	50000	0.9061			50000	0.9061

	Transfer			15 Sep 2023	(89)	49911	0.9045
	AT THE END OF THE YEAR					49911	0.9045
10	SHYAM VANDAN ENTERPRISES	49372	0.8947			49372	0.8947
	AT THE END OF THE YEAR					49372	0.8947
11	SHREE MALLIKARJUN TRADINVEST PVT LTD	55173	0.9998			55173	0.9998
	Transfer			26 May 2023	(2)	55171	0.9998
	Transfer			02 Jun 2023	(5)	55166	0.9997
	Transfer			09 Jun 2023	(1)	55165	0.9997
	Transfer			16 Jun 2023	(2)	55163	0.9997
	Transfer			30 Jun 2023	(1)	55162	0.9996
	Transfer			04 Aug 2023	(55162)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

(iv) Shareholding Pattern Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment : NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

B. Remuneration to other directors:

(Rs. In lacs)

Sl. No.	Particulars of Remuneration	Other Directors	
		Shashikant Thakar	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.60	3.60
	(b) Value of perquisites u/s 17(2) of the Income Tax, Act 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others specify	-	-
5	Others, please specify	-	-
	Total	3.60	3.60

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	Santoshkumar Pandey CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2.78	-	2.78
	(b) Value of perquisites u/s 17(2) of the Income Tax, Act 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others specify	-	-	-	-
5	Others (Godown Rent)	-	-	-	-
	Total	-	2.78	-	2.78

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief description	Details of penalty/punishment/Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, if any give details
A. COMPANY					
Penalty					
Punishment					
Compounding			Nil		
B. DIRECTORS					
Penalty					
Punishment					
Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding			Nil		

For and on behalf of the Board of Directors

Date : 13/08/2024
Place : Ahmedabad

Shashikant Thakar
Chairman
DIN : 02887471

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024**

**To,
The Members,
Konndor Industries Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Konndor Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a 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 representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 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 thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.
- IV. 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d. Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

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 Bombay Stock Exchange;

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 following qualifications and observations:

- i. *“Section 203 of the companies Act, 2013 has not been complied with having regards to appointment of Key Managerial Personnel”*
- ii. *During the year under audit, it is observed that the company obtained the Structural Digital Database Software on 29th July, 2023 and therefore the company did not complied with the provisions of Regulation 3(5) and Regulation 3(6) of Security and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 during the 1st quarter of the F.Y. 2023-24*

Adequate notice is given to all directors to schedule the Board Meetings, 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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.

Place : Ahmedabad

Date : 09/08/2024

Viral A Garachh
Company Secretary,
ACS No. 12558
C P No.: 15293
Peer Review No. 4263/2023
UDIN: F012558F000941079

This report to be read with my letter of even date which is annexed as annexure and forms an integral part of the report

ANNEXURE A

To,
The Members,
Konndor Industries Limited
(Formerly known as Arms Papers Limited)

My report of even date is to be read along with this letter:

1. Maintenance of the secretarial records is the responsibility of the management of the company. My responsibility is to be express as opinion on these secretarial records based on my audit.
2. I have followed the audit practice 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 record. I believe that the processes and the practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Whenever required I have obtained the management representation about the compliance of laws, rules and regulation and happening of the events etc.
5. The compliance of the provisions of corporate and other applicable law, Rules, Regulation, Standard is the responsibility of management. My 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.

Place : Ahmedabad

Date : 09/08/2024

Viral A Garachh
Company Secretary,
ACS No. 12558
C P No.: 15293
Peer Review No. 4263/2023
UDIN: F012558F000941079

**Independent Auditor's Report
To the Members of Konndor Industries Limited
Report on audit of the Financial Statements**

Opinion

We have audited the accompanying Ind AS financial statements of **Konndor Industries Limited** ('the Company'), which comprise the balance sheet as at March 31, 2024 the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash flows and the for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for 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 Ind AS 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 Ind AS 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Information Other than Ind AS 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include Ind AS 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 in the 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

Report on Other Legal and Regulatory Requirements

1. 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**", a statement on the matters specified in the paragraph 3 and 4 of the order.

2. 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 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 directors 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 B**". 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 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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 operated throughout the year for all levant 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.

FOR VIJAY MOONRA & CO.
Chartered Accountants
(FRN : 112308W)

Date : 30/05/2024
Place : Ahmedabad

VINIT MOONDRA
Partner
M. No. : 119398
UDIN : 24119398BJZZER2760

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2024, we report that:

- (i) In respect of the Company's Fixed Assets:
 - a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) According to the information and explanation given to us and the records produced to us for our verification the company does not hold any intangible assets accordingly the provision of the paragraph 3(i)(a)(B) is not applicable to the company.
 - b) According to the information and explanation given to us, the fixed assets have been physically verified by the management once in a year which in our opinion is reasonable, having regards to the size of the Company and nature of its business. No material discrepancies have been noticed on such verifications.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable properties held by the Company. Accordingly, the provision of paragraph 3(i)(c) of the Order are not applicable.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - a) 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 a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. There are no discrepancies noticed on verification between the physical stock and the book records.
 - b) 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 been sanctioned working capital limits during the period ended March 31, 2024. Accordingly, the provisions of paragraph 3 (ii) (b) of the Order are not applicable.
- (iii) 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 made any investment nor provided any guarantees and securities to persons covered in the Register maintained under Section 189 of the Companies Act, 2013. The company has even not provided/ granted unsecured loans to persons covered in Section 189 of the Companies Act, 2013. Therefore, provisions of paragraph 3 (iii) (a) to (f) of the order are not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- (vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company and hence paragraph 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax (GST) and any other statutory dues with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues of Income-tax or Central Sales Tax or Service tax or Goods and Services tax or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.
- (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 transactions as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) 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 borrowed money from financial institution, banks, Government. Accordingly, the provisions of clause 3(ix) (a) to (f) of the Order are not applicable to the Company.
- (x)
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
 - b) 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 made any preferential allotment or private placement or not issued any fully or partly convertible

debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us 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) The Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are 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 sections 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 Ind AS.
- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (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 non-cash transactions with directors or persons connected with him and hence provision of section 192 of the Act is not applicable. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current as well as immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 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) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.
- (xxi) Caro report for consolidated financials is not applicable.

FOR VIJAY MOONRA & CO.
Chartered Accountants
(FRN : 112308W)

Date : 30/05/2024
Place : Ahmedabad

VINIT MOONDRA
Partner
M. No. : 119398
UDIN : 24119398BJZZER2760

Annexure - B to the Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of **Konndor Industries Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, 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.

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 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 ('ICAI'). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Ind AS 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial

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.

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 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.

FOR VIJAY MOONRA & CO.

Chartered Accountants

(FRN : 112308W)

Date : 30/05/2024

Place : Ahmedabad

VINIT MOONDRA

Partner

M. No. : 119398

UDIN : 24119398BJZZER2760

KONNDOR INDUSTRIES LIMITED
CIN - L51100GJ1983PLC006041
Balance Sheet as at March 31, 2024

(Amount in Rs. Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	4	8.09	9.38
(b) Deferred Tax Assets	5	21.67	21.57
(c) Other Non-current assets	6	1.90	1.90
		31.66	32.85
II. Current assets			
(a) Inventories		-	9.91
(b) Financial assets			
(i) Trade Receivables	7	109.55	45.89
(ii) Cash and Cash Equivalents	8	7.91	54.65
(c) Other Current Assets	9	831.67	746.43
		949.12	856.88
Total Assets		980.78	889.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	550.40	550.40
(b) Other equity	11	367.22	303.01
		917.62	853.41
LIABILITIES			
I. Non-current liabilities			
(a) Provisions	12	1.32	0.87
		1.32	0.87
II. Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	13	50.76	21.26
(b) Other current liabilities	14	9.71	12.98
(c) Provisions	15	1.37	1.21
		61.84	35.45
Total Equity and Liabilities		980.78	889.73

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For
Vijay Moondra & CO
Chartered Accountants
(Firm No. 112308W)

For and on behalf of the Board of Directors of
Konndor Industries Ltd.

Vinit Moondra
Partner
M No. 119398

Shashikant Thakar
Director
DIN : 02887471

Sajay Gupta
Whole Time Director
DIN - 08415091

Date : 30/05/2024
Place: Ahmedabad

Udit Vora
Company Secretary
Mem No. : A38017

Date : 30/05/2024
Place: Ahmedabad

KONNDOR INDUSTRIES LIMITED
CIN - L51100GJ1983PLC006041
Statement of Profit & Loss for the period ended March 31, 2023

(Amount in Rs. Lakhs)				
Sr. No	Particulars	Note	For the period ended March 31,2024	For the period ended March 31,2023
I	Revenue from Operations	16	1,378.86	1,152.72
II	Other Income	17	-	-
III	Total income (I+II)		1,378.86	1,152.72
IV	Expenses			
	(a) Purchase of Traded Goods (Including Direct Expenses)	18	1,176.95	1,063.03
	(b) Changes in Inventory of Finished Goods, Work in Progress and Traded Goods	19	9.91	(9.91)
	(c) Employee benefit expense	20	20.56	17.33
	(d) Finance Costs		-	-
	(e) Depreciation and amortization expense	4	1.85	1.99
	(f) Other expense	21	87.75	43.51
	Total expense (IV)		1,297.03	1,115.95
V	Profit/(Loss) before exceptional items & Tax (III-IV)		81.83	36.77
VI	Exceptional items			-
VII	Profit/(loss) before tax (V-VI)		81.83	36.77
VIII	Tax Expense:			
	(1) Current Tax	26	21.28	9.56
	(2) Deferred Tax	26	0.10	0.14
	(3) Prior Period Tax Expense	26	(3.84)	0.47
	Income tax expense (VIII)		17.53	10.17
VIII	Profit/(loss) for the period (VII-VIII)		64.30	26.60
IX	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		(0.11)	(0.14)
	Less: Income tax related to above		0.03	0.04
	Items that will be recalssified to profit or loss		-	-
	Less: Income tax related to above		-	-
	Total Other Comprehensive Income (IX)		(0.08)	(0.10)
X	Total Comprehensive Income for the year (VIII+IX)		64.21	26.50
XI	Earnings per equity share (Face Value of Rs 10 each) Basic & Diluted	30	1.16	0.48

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date.

For
Vijay Moondra & CO
Chartered Accountants
(Firm No. 112308W)

Vinit Moondra
Partner
M No. 119398

Date : 30/05/2024
Place: Ahmedabad

For and on behalf of the Board of Directors of
Konndor Industries Ltd.

Shashikant Thakar
Director
DIN : 02887471

Sajay Gupta
Whole Time Director
DIN - 08415091

Udit Vora
Company Secretary
Mem No. : A38017

Date : 30/05/2024
Place: Ahmedabad

KONNDOR INDUSTRIES LIMITED
CIN - L51100GJ1983PLC006041

Audited Cash Flow Statement for the Year ended on March 31, 2024

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year after Tax	64.21	26.60
<u>Adjustment for</u>		
Tax Expense	17.50	10.13
(Increase) / Decrease in Non-current assets	(17.61)	5.41
Bad Debts	-	-
Depreciation	1.85	1.99
Operating profit/ (loss) before working capital changes	65.97	44.14
Adjustments for changes in working capital:		
Trade Receivables	(63.66)	18.25
Other current assets	(85.23)	(46.68)
Trade Payables	29.50	20.83
Other current liabilities	(3.27)	(3.96)
Inventories	9.91	(9.91)
Increase / (Decrease) in Provisions	0.60	(16.26)
Cash generated from / (used in) operations	(46.18)	6.41
Direct taxes paid (net of refunds)		-
Net cash flow from/ (used in) operating activities (A)	(46.18)	6.41
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Capital Work in Progress		-
Purchase of Fixed Assets	(0.56)	(0.07)
Net cash flow from/ (used in) investing activities (B)	(0.56)	(0.07)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) / Decrease in Other Financial Assets		-
Increase / (Decrease) in Other Financial Liabilities		-
Net cash flow from/ (used in) in financing activities (c)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(46.74)	6.34
Cash and cash equivalents at the beginning of the year	54.65	48.31
Cash and cash equivalents at the end of the year	7.91	54.65
Reconciliation of cash and cash equivalents		
Cash on hand	0.15	0.03
With banks- on current account	7.76	54.62
Total cash and cash equivalents	7.91	54.65

For
Vijay Moondra & CO
Chartered Accountants
(Firm No. 112308W)

For and on behalf of the Board of Directors of
Konndor Industries Ltd.

Vinit Moondra
Partner
M No. 119398

Shashikant Thakar
Director
DIN : 02887471

Sanjay Gupta
Whole Time Director
DIN - 08415091

Date : 30/05/2024
Place: Ahmedabad

Udit Vora
Company Secretary
Mem No. : A38017

Date : 30/05/2024
Place: Ahmedabad

KONNDOR INDUSTRIES LIMITED
CIN - L51100GJ1983PLC006041
Statement of Changes in Equity for the year ended March 31, 2024

(Amount in Rs. Lakhs)

A. Equity Share Capital

Particulars	No. of Shares	Amount
Issued Share Capital	55,18,200	551.82
Less : Calls in arrears	14,200	1.42
Balance as at March 31, 2022	55,04,000	550.40
Changes during the year -	-	-
Balance as at March 31, 2023	55,04,000	550.40
Changes during the year -	-	-
Balance as at March 31, 2024	55,04,000	550.40

B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Capital Reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at March 31, 2022	54.68	221.26	0.57	276.51
Profit for the year	-	26.60	-	26.60
Actuarial Gain / Losses on Benefit Obligations	-	-	(0.10)	(0.10)
Balance as at March 31, 2023	54.68	247.87	0.47	303.01
Profit for the year	-	64.30	-	64.30
Actuarial Gain / Losses on Benefit Obligations	-	-	(0.08)	(0.08)
Balance as at March 31, 2024	54.68	312.16	0.38	367.22

For
Vijay Moondra & CO
Chartered Accountants
(Firm No. 112308W)

For and on behalf of the Board of Directors of
Konndor Industries Ltd.

Vinit Moondra
Partner
M No. 119398

Shashikant Thakar
Director
DIN : 02887471

Sanjay Gupta
Whole Time Director
DIN - 08415091

Date : 30/05/2024
Place: Ahmedabad

Udit Vora
Company Secretary
Mem No. : A38017

Date : 30/05/2024
Place: Ahmedabad

Company Overview & Significant Accounting Policies

1 Reporting Entity

Konndor Industries Limited is a public limited company has been incorporated under the provisions of the Companies Act, 1956 having its registered office at Ahmedabad, Gujarat. Its shares are listed on the stock exchange. The company is primarily engaged in trading and marketing of paper.

2 Basis of preparation

(a) Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Details of the Company's accounting policies are included in note 3 of the Financial statements.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the

(c) Basis of Measurement

The financial statements have been prepared on the historical cost basis.

(d) Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(e) Going Concern

The board of directors have considered the financial position of the Company as at March 31, 2024. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

(f) Use of Estimates and Judgments

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the respective note.

Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the respective note.

3 Significant Accounting Policies

a Financial Instruments

1 Financial Assets

i Classification

The Company classifies its financial assets in the following measurement categories:

- ▶ Those measured at amortized cost and Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

- ▶ A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at Fair Value through Profit and Loss Account (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for managing financial assets.

ii Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii Subsequent Measurement and Gains and Losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.
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iv Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2 Financial Liabilities

i Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

iii Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b Property, Plant and Equipment

i Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Capital Work-in-progress includes cost of assets at sites and constructions expenditure.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets

iii Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv Depreciation/Amortisation

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Amortization on leasehold land is provided over the period of lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

v Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Cost of raw materials, stores and spares are determined on First In First Out (FIFO) basis

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Excess/shortages if any, arising on physical verification are absorbed in the respective consumption accounts.

d. Impairment

i Impairment of Financial Assets

The Company recognizes loss allowances for financial assets measured at amortized cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of Expected Credit Losses Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of Allowance for Expected Credit Losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines (on the basis of availability of the information) that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e. Employee Benefits

i. Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii Long term Employee Benefits:

Provident Fund and Superannuation Contribution are accrued each year in terms of contracts with the employees. Provision for Gratuity is determined and accrued on the basis of actuarial valuation by Life Insurance Corporation of India. Leave encashment benefit to employees has been provided on an estimated basis.

f. Provisions (other than Employee Benefits), Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

g. Revenue Recognition

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

h Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

i Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

j Borrowing Cost

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of cost of asset until such time the assets are substantially ready for their intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

1 Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Konndor Industries Limited (CIN: L51100GJ1983PLC006041)

(Amount in Rs. Lakhs)

NOTE 4 - Property, Plant & Equipments

Particulars	Mobile Phone	Office Equipment	Furniture & Fixture	Air Conditioner	Computer & Printer	Total
Cost of Asset						
As at March 31, 2021	0.53	-	10.46	0.55	1.56	13.11
Addition	0.72	-	0.08	-	0.72	1.52
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2022	1.26	-	10.54	0.55	2.28	14.63
Addition	0.07	-	-	-	-	0.07
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2023	1.33	-	10.54	0.55	2.28	14.70
Addition	0.56	-	-	-	-	0.56
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2024	1.89	-	10.54	0.55	2.28	15.26
Depreciation						
As at March 31, 2021	0.20	-	0.68	0.33	0.22	1.43
Charge for the period	0.16	-	1.00	0.05	0.69	1.89
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2022	0.36	-	1.68	0.38	0.91	3.33
Charge for the period	0.24	-	1.00	0.05	0.70	1.99
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2023	0.60	-	2.68	0.43	1.61	5.32
Charge for the period	0.31	-	1.00	0.05	0.49	1.85
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2024	0.91	-	3.68	0.47	2.10	7.17
Net Block						
As at March 31, 2021	0.33	-	9.78	0.23	1.34	11.67
As at March 31, 2022	0.90	-	8.86	0.18	1.37	11.30
As at March 31, 2023	0.73	-	7.86	0.13	0.67	9.38
As at March 31, 2024	0.98	-	6.85	0.08	0.17	8.09

Note 5 - Deferred Tax

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Difference between written down value of fixed assets as per books and income tax	(0.19)	(0.19)
Total (a)	(0.19)	(0.19)
Deferred Tax Assets		
Gratuity	0.16	0.16
Bonus Payable	-	-
Leave Encashment	-	-
Total (b)	0.16	0.16
Deferred Tax Assets (Net) (a+b)	0.34	0.34
MAT Credit receivable	21.33	21.13
Total Deferred Tax Assets	21.67	21.47

Note 6 - Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Security Deposit :		
Rent Deposit	1.90	1.90
(b) Others		
Balances with statutory authorities	-	-
Tax Assets	-	-
Total Other Non-Current Assets	1.90	1.90

Note 7 - Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Current Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	109.55	45.89
Total Trade Receivables	109.55	45.89

(i) Ageing Schedule (based on ageing from Invoice date)**Balance as at March 31, 2024**

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-3 years	More than 3 years	Total
Secured, considered good						
Unsecured, considered good	-	91.65	17.90	-	-	109.55

Balance as at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-3 years	More than 3 years	Total
Secured, considered good						
Unsecured, considered good	-	3.23	34.58	8.08	-	45.89

Note 8 - Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.15	0.03
Balance with Banks - In current account	7.76	54.62
Total Cash and Cash Equivalents	7.91	54.65

Note 9 - Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to suppliers & creditors for expenses	831.37	746.32
Balances with government authorities	-	-
Receivables for Reimbursement of Office Renovation	-	-
Prepaid Expenses	0.15	0.11
Total Other Current Assets	831.52	746.43

Note 10 - Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs	Number	Rs
Authorised Share capital				
Equity Shares of Rs. 10 each	60,00,000	600.00	60,00,000	600.00
		600.00		600.00
Issued, Subscribed & Paid up Share Capital				
Equity Shares of Rs. 10 each	55,18,200	551.82	55,18,200	551.82
Less: Calls in Arrears		(1.42)		(1.42)
Total Share Capital	55,18,200	550.40	55,18,200	550.40

(a) Reconciliation of the nos of shares & amount outstanding as at the beginning and at the end of the year.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	55,18,200	551.82	55,18,200.00	551.82
Add: Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	55,18,200	551.82	55,18,200.00	551.82

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs10 per share. Each holder of equity share is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential dues, in proportion to their shareholding.

(c) Details of Shareholders holding more than 5% of the shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	% of Holding	No of shares	% of Holding
Name of Equity Share Holders				
Devkant Synthetics (India) Pvt Ltd	6,85,000	12.41%	6,85,000	12.41%
Riya Vinit Agrawal	6,65,104	12.05%	6,65,104	12.05%
Vinit Kumar Agrawal	6,47,446	11.73%	6,47,446	11.73%
Anilkumar Jain	6,28,649	11.39%	6,28,649	11.39%

Note: There are no identifiable Promoters of the Company and thus Promoter / Promoter Group's shareholding could not be presented separately. The Company is a Professionally Managed Company.

Note 11 - Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Other Reserves		
Capital Reserve	54.68	54.68
	54.68	54.68
Surplus		
Surplus Balance as per last balance sheet date	248.33	221.83
Transferred from Profit and Loss account	64.21	26.50
Balance at the end of the year	312.55	248.33
Total Other Equity	368.22	304.01

Note 12 - Long-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Provisions		
Provision for gratuity	1.32	0.87
Provision for Interest	-	-
Total Long Term Provisions	1.32	0.87

Note 13 - Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payable (Including Creditors for Expenses) (As at March 31, 2023 there are no amounts outstanding in respect of suppliers registered as micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006)	50.76	21.26
Total Trade Payables	50.76	21.26

(i) Ageing Schedule (based on ageing from Invoice date)**Balance as at March 31, 2024**

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-3 years	More than 3 years	Total
MSME						-
Others	-	50.76	-	-	-	50.76

Balance as at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-3 years	More than 3 years	Total
MSME						-
Others	-	21.26	-	-	-	21.26

Note 14 - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers		5.50
Duties and Taxes	1.00	0.82
Due to Employee		2.29
Provision for Tax(Net of Advance Tax)	8.70	4.37
Total Other Current Liabilities	9.71	12.98

Note 15 - Short-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Current Provisions		
Provision for employee Benefits		
Bonus	0.11	0.11
Gratuity	0.72	0.56
Leave encashment	-	-
Provision for Expenses		
Provision for Audit Fees	0.54	0.54
Total Short Term Provisions	1.37	1.21

Note 16 - Revenue From Operations

Particulars	2023-24	2022-23
Sales of Products	1378.863	1,152.72
Sales Commission	-	-
Total Revenue from Operations	1,378.86	1,152.72

Note 17 - Other Income

Particulars	2023-24	2022-23
Interest Income	-	-
Income Tax Refund	-	-
Total Other Income	-	-

Note 18 - Purchase Of Stock In Trade

Particulars	2023-24	2022-23
Purchase of Traded Goods (Including related Direct expenses)	1176.95	1,063.03
Total Purchase of Stock in ' 	1,176.95	1,063.03

Note 19 - Change In Inventories Of Stock-In-Trade

Particulars	2023-24	2022-23
Opening Stock	9.91	-
Less : Closing Stock	-	9.91
Total Change in inventories of Stock in Trade	9.91	(9.91)

Note 20 - Employee Benefits Expense

Particulars	2023-24	2022-23
Salaries, wages, bonus	20.07	16.78
Gratuity Expense	0.60	0.65
Contributions to Provident and Other Funds	-	0.05
	20.68	17.47
Component of Other Comprehensive Income		
Atuarial Gain / Loss on Defined Benefit Obligation	0.11	0.14
Total Employee Benefit Expense	20.56	17.33

Note 21 - Other Expenses

Particulars	2023-24	2022-23
Payment to auditors (Note 29)	0.60	0.60
Software Renewal Expenses	0.49	0.02
Rent expenses	12.54	11.59
Legal & Professional expenses	34.28	29.29
Admin & General Expenses	8.82	8.16
Power and Fuel	1.57	1.53
Selling, distribution, freight & forwarding expenses	5.73	3.78
Interest and Penalty on Taxes	0.21	(14.98)
Repairs and Maintenance	1.85	2.38
Rates and Taxes	1.28	0.83
Bank Charges	0.01	0.00
Donation	0.27	0.05
Bad Debt Written off	19.85	-
Miscellaneous expenses	0.27	0.26
Sundry Balance written off	(0.02)	-
Rebate & Discount.	-	0.00
Total Other Expenses	87.75	43.50

Note 22 - Related Party Disclosure

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2024 for the purposes of reporting as per Ind AS 24 - Related Party Disclosures, which are as under:

Holding, Subsidiaries, Fellow Subsidiaries, and Associates

1) Holding Company	None
2) Subsidiaries:	None
3) Fellow Subsidiary:	None
4) Associates:	None

Key Management Personnel

1. Sanjay Gupta (Whole Time Director)
2. Shashikant Thakar (Director)
3. Jignesh Shah (Independent Director)
5. Ananya Acharya (Independent Director)
6. Udit Vora (Company Secretary)

Relative of key management personal:	None
Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :	None

B) Transaction with related parties

Category	Name of Related Party	2023-24	2022-23
Key Management Personnel	Udit Vora	2.76	1.29

C) Balance outstanding at the year end

Category	Name of Related Party	2023-24	2022-23
Key Management Personnel	Udit Vora	0.23	0.23

Note 23 - Contingent liabilities and commitments

The Company does not have any contingent liability and commitments as on March 31, 2024.

Note 24 - Segment Reporting

The Company operates mainly in trading of paper products and all other activities are incidental thereto, which have similar risk and return, accordingly, there is no separate reportable Segment disclosure is required.

Note 25 - Note on Corporate Social Responsibility

- (a) Gross amount required to be spent by the Company during the year is Rs.Nil. (Previous year - Nil).
(b) Amount spent by the Company during the year is Rs.Nil.

Note 26 - Tax Expenses**(a) - Income Tax Expenses**

Particulars	2023-24	2022-23
Provision for Current Tax	21.28	9.56
Excess provision for current tax of earlier years written back	0.00	-
Net Deferred Tax	0.10	0.10
Income tax expense for the year	21.38	9.66

(b) - Deferred Tax

Particulars	2023-24	2022-23
Deferred Tax Liabilities		
Difference between writtten down value of fixed assets as per books and income tax		-
Total (a)	-	-
Deferred Tax Assets		
Difference between writtten down value of fixed assets as per books and income tax	0.19	0.04
Gratuity	0.16	0.37
Leave Encashment		-
Bonus Payable		0.03
Total (b)	0.34	0.44
Deferred Tax Assets (Net) (a+b)	0.34	0.44

(c) - Movement in Deferred Tax

Particulars	Opening balance as at April 01	Statement of Profit and Loss	Other Comprehensive Income
2023-24			
Deferred Tax Liabilities			
Difference between writtten down value of fixed assets as per books and income tax	(0.04)	(0.15)	(0.19)
Total (a)	(0.04)	(0.15)	(0.19)
Deferred Tax Assets			
Gratuity	0.37	(0.22)	0.16
Leave encashment	-	-	-
Bonus Payable	0.03	(0.03)	-
Total (b)	0.40	(0.24)	0.16
Net Deferred Tax (a+b)	0.44	(0.10)	0.34

2022-23

Deferred Tax Liabilities			
Difference between writtten down value of fixed assets as per books and income tax	(0.09)	0.05	(0.04)
Total (a)	(0.09)	0.05	(0.04)
Deferred Tax Assets			
Gratuity	0.43	(0.05)	0.37
Leave encashment	-	-	-
Bonus Payable	0.24	(0.21)	0.03
Total (b)	0.67	(0.27)	0.40
Net Deferred Tax (a+b)	0.58	(0.22)	(0.44)

(c) - Effective Tax Reconciliation

Reconciliation of the tax expense (i.e., current tax and deferred tax) amount considering the enacted Income tax rate and effective Income tax rate of the Company is as follows:

Particulars	2023-24	2022-23
Profit before Tax for the year	81.83	36.77
Tax Rate as per Income Tax Provisions	0.00	26.00
Computed Tax Expense	21.28	9.56
Adjustments:	-	-
Tax effect on non deductible expenses	0.10	0.13
Tax of earlier years written back	-	-
Previous years unused tax loss	-	-
Income Tax expense (PY)	(3.84)	0.47
Tax Expense as per statement of Profit and Loss	17.53	10.17

Note-27 Deferred Tax Assets

Particulars	2023-24	2022-23
MAT Credit Receivable	21.33	21.13
Deferred Tax Asset	0.34	0.34
Total Deferred Tax Asset	21.67	21.47

Note 28 - Payment to Auditors

Particulars	2023-24	2022-23
Statutory Audit Fees	0.60	0.60
Taxation Matter	-	-
Total	0.60	0.60

Note 29 - Retirement Benefits**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	-	0.02
Employer's Contribution to Family Provident Fund	-	0.03
Total	-	0.05

Defined Benefit Plan

The Company has adopted Indian Accounting Standard 19 (Ind AS-19) "Employee Benefits" and provided for gratuity (unfunded) based on actuarial valuation done as per Projected Unit Credit Method.

I. Reconciliation of opening and closing balance of Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Opening defined benefit obligation	1.43	1.64	-	-
Excess / Short provision	-	-	-	-
Service cost	0.41	0.39	-	-
Interest cost	0.08	0.12	-	-
Actuarial (Gain) / Loss	-	-	-	-
Benefits paid	-	(0.85)	-	-
Amounts recognized in Other Comprehensive Income	0.11	0.14	-	-
Closing defined benefit obligation	2.04	1.43	-	-

II. Reconciliation of opening and closing balance of fair value of plan assets

Particulars	Gratuity	
	2023-24	2022-23
Opening fair value of plan assets	-	-
Expected return	-	-
Actuarial Gain / (Loss)	-	-
Employer contribution	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

III. Reconciliation of fair value of assets and obligation

Particulars	Gratuity		Leave	
	2023-24	2022-23	2023-24	2022-23
Fair value of plan assets	-	-	-	-
Present value of unfunded obligation	2.04	1.64	-	-
Amount recognised	2.04	1.64	-	-

IV. Expense recognised during the year (under the head "Employee Benefit expenses" of Note '19')

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Service cost	0.41	0.39	-	-
Past service cost and loss/(gain) on curtailments and settlement	-	-	-	-
Interest cost	0.08	0.12	-	-
Expected return on plan assets	-	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Net cost included in 'Employee Benefit Expense'	0.49	0.50	-	-

V. Investment Details

Particulars	% invested		% invested	
	2023-24 (%)	2022-23 (%)	2023-24 (%)	2022-23 (%)
Investments	Nil	Nil	Nil	Nil

VI. Actuarial Assumptions

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Mortality Table(LIC)	2012-14	2012-14	2012-14	2012-14
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.15%	7.30%	NIL	NIL
Rate of escalation in salary (per annum)	6.00%	6.00%	NIL	NIL

VII. Amount for the current and previous Three periods are as follows:-

Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
	Rs.	Rs.	Rs.	Rs.	Rs.
Gratuity					
Defined Benefit obligation	2.04	1.43	1.64	1.33	1.07
Plan asset	-	-	-	-	-
Surplus/(deficit)	(2.04)	(1.43)	(1.64)	(1.33)	(1.07)
Experience adjustment on plan liability	0.10	0.15	(0.22)	(0.34)	(0.25)
Experience adjustment on plan assets	-	-	-	-	-

Leave Encashment					
Defined benefit obligation	-	-	-	-	0.39
Experience adjustment on plan liability	-	-	-	-	-

VIII. Other Comprehensive Income for the current period

Gratuity	2023-24	2022-23
Components of actuarial (gain)/losses on obligations:		
Due to Change in Financial assumptions	0.01	(0.01)
Due to Change in demographic assumptions	-	-
Due to Change in experience adjustments	0.10	0.15
Amounts recognized in Other Comprehensive Income	0.11	0.14

IX. Expected Employer's contribution for the next financial year

On the basis of previous year's trend, company is expecting to contribute the same amount as in 2022-23 to the defined contribution plan.

However, for the defined benefit plan company is not liable to contribute any amount as the plans are unfunded.

The estimate of rate of escalation in salary is considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Note 30: Earning Per Share

Particulars	2023-24	2022-23
Net Profit/(Loss) attributable to the Equity Share Holders	64.21	26.60
Weighted average No. of shares outstanding during the year	55,18,200.00	55,18,200
Nominal value of shares	10.00	10.00
Basic / Diluted Earnings Per Share	1.16	0.48

Note 31: Financial risk management objectives and policies

Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risk and commodity risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company and provide assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks, maintain market risks within the acceptable parameters while optimizing returns and protect the Company's financial investments while maximizing returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis Credit rating	Credit limit set and Ageing analysis protect Company from potential losses due to excess credit to the customers
Liquidity Risk	Borrowing and other liabilities	Rolling Cash flow forecasts	Availability of committed credit lines and borrowing facilities

Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle the obligation as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Customer wise limits are set accordingly.

The Company considers the probability of default of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business.
- ii) Actual or expected significant changes in the operating results of the counterparty.
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
- iv) Significant increase in credit risk on other financial instruments of the same counterparty.

The Company categorizes financial assets based on the assumptions, inputs and factors specific to the class of financial asset into High-quality assets, negligible credit risk; Quality assets, low credit risk; Standard assets, moderate credit risk; Substandard assets, relatively high credit risk; Low quality assets, very high credit risk; Doubtful assets, credit impaired.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Expected credit loss for trade receivables under simplified approach:

Ageing of trade receivables as at year end

Due from Date of Invoice	As at March 31, 2024	As at March 31, 2023
0 - 90 days	91.65	3.23
91 - 180 days	-	-
Beyond 180 days	17.90	42.66
Gross Carrying Amount	109.55	45.89
Expected Credit Loss	-	-
Net Carrying Amount	109.55	45.89

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturity pattern of borrowings and Trade Payables:

Particulars	0-1 year	1-5 years	Total
As at 31st March, 2024			
Trade Payables	50.76	-	50.76
Total	50.76	-	50.76
As at 31st March, 2023			
Trade Payables	21.26	-	21.26
Total	21.26	-	21.26

Note 32: Financial Instrument

Financial Assets :

Particulars	Instruments carried at			Total	Total fair
	At Cost	Fair Value FVTPL	Amortized Carrying amount		
As at March 31, 2024					
Trade Receivables (Note 7)			109.55	109.55	109.55
Cash and Cash Equivalents (Note 8)			7.91	7.91	7.91
Total	-	-	117.46	117.46	117.46
As at March 31, 2023					
Trade Receivables (Note 7)			45.89	45.89	45.89

Cash and Cash Equivalents (Note 8)			54.65	54.65	54.65
Total	-	-	100.53	100.53	100.53

Financial Liabilities

Particulars	Instruments carried at			Total	Total fair
	At Cost	Fair Value FVTPL	Amortized Carrying amount		
As at March 31, 2024					
Trade payables (Note - 13)			50.76	50.76	50.76
Total	-	-	50.76	50.76	50.76
As at March 31, 2023					
Trade payables (Note - 13)			21.26	21.26	21.26
Total	-	-	21.26	21.26	21.26

Note 33: Additional Regulatory Information
Ratios

Particulars	Basis of Ratio	Ratios as per Financials		Comparative Change (in % terms)	Explanation for change, where change is in excess of 25%
		2023-24	2022-23		
Current Ratio (in times)	Total Current Assets / Total Current Liabilities	15.35	24.17	-37%	On account of some delay in realization on sales as compared to Short credit period from trade payables and given advances for Purchases.
Debt Equity Ratio (in times)	Nil, company doesn't have any outstanding debt	-	-	-	-
Debt Service Coverage Ratio (in times)	Nil, company doesn't have any outstanding debt	-	-	-	-
Return on Equity Ratio (in %)	Total Comprehensive Income compared to outstanding total equity as of year ended	7.00	3.14	123%	On account of Reduction in expenses and cost of goods sold, due to Increase in net margin
Inventory Turnover Ratio (in times)	Revenue from Operations as compared to Average Inventory for the year	278.31	232.67	20%	-
Trade Receivables Turnover Ratio (in times)	Revenue from Operations compared to Average Trade Receivables for the year	17.74	20.95	-15%	-
Trade Payables Turnover Ratio (in times)	Purchase of Traded Goods compared to Average Trade Payables for the year	32.69	98.05	-67%	The Payables outstanding period is lower due to order to order business and Payment to creditors within short time.
Net Capital Turnover Ratio (in times)	Revenue from Operations as compared to Net Capital Employed as of year end	1.50	1.35	11%	-
Net Profit Ratio (in %)	Total Comprehensive Income of the company compared to Total Operating Turnover	4.66	2.33	100%	Substantial Increase in profitability from trading business leading to Decrease in direct costs related to sales.
Return on Capital Employed (in %)	Total Comprehensive Income of the company(excluding depreciation) compared to Net Capital Employed as of year end	6.99	3.37	107%	Substantial Increase in profitability from trading business leading to Decrease in direct costs related to sales.
Return on Investment (in times)	Nil, as the company does not have any Income generating investments	-	-	-	-

Note 34

Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date.

For
Vijay Moondra & CO
Chartered Accountants
(Firm No. 112308W)

For and on behalf of
the Board of Directors of Konndor Industries Limited

Vinit Moondra
Partner
M No. 119398

Shashikant Thakar
Director
DIN : 02887471

Sanjay Gupta
Whole Time Director
DIN - 08415091

Udit Vora
Company Secretary
Mem No. : A38017

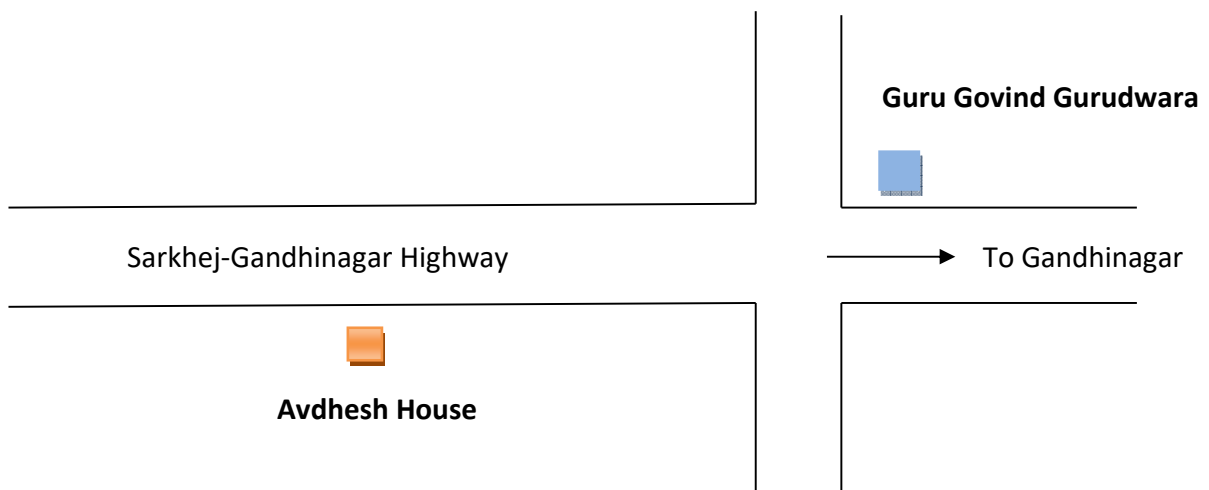
Date : 30/05/2024
Place: Ahmedabad

Date : 30/05/2024
Place: Ahmedabad

Route Map to the venue of AGM

Venue : Konndor Industries Limited
201, Avdhesh House, Nr. Devang Park
Opp. Shri Guru Govind Gurudwara,
Sarkhej – Gandhinagar Highway,
Thaltej, Ahmedabad – 380054

Landmark : Opposite Guru Govind Gurudwara, Ahmedabad.



KONNDOR INDUSTRIES LIMITED

CIN : L51100GJ1983PLC006041

Reg. Office : 201 Avdhesh House, Nr. Devang Park. Opp. Guru Govind Gurudwara, S.G. Highway, Thaltej, Ahmedabad - 380054

Telfax. +91 79 40392342/44, Website: www.konndorindustries.com, Email: konndorind@gmail.com

ATTENDANCE SLIP

(to be handed over at the Registration Counter)

Folio No./DP ID - Client ID No.:	
No. of Shares :	

I/We hereby record my/our presence at the 41st Annual General Meeting of the Company being held on **30th day of September, 2024 at 11.00 a.m.** at Registered office of the Company 201, Avdhesh House, Nr. Devang Park, Opp. Guru Govind Gurudwara, Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad – 380054.

1. Name (s) of the Member 1. Mr. / Mrs. _____
and Joint Holder(s) 2. Mr. / Mrs. _____
(in block letters) 3. Mr. / Mrs. _____

2. Address : _____

3. Father's/Husband's
Name (of the Member) : Mr _____

4. Name of Proxy : Mr./Ms. _____

Signature of the Proxy

1. _____
2. _____
3. _____
Signature(s) of Member and Joint Holder(s)

Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.

ELECTRONIC VOTING PARTICULARS

If desirous of E-voting, please read the instructions given in the AGM Notice before exercising.

EVSN (Electronic Voting Sequence Number)
240827039

KONNDOR INDUSTRIES LIMITED

CIN : L51100GJ1983PLC006041

Reg. Office : 201 Avdhesh House, Nr. Devang Park, Opp. Guru Govind Gurudwara, S.G. Highway, Thaltej, Ahmedabad - 380054
 Telfax. +91 79 40392342/44, Website: www.konndorindustries.com, Email: konndorind@gmail.com
 (Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
 (Management and Administration) Rules, 2014)

Name of the Company : KONNDOR INDUSTRIES LIMITED**Registered Office :** 201 Avdhesh House, Nr. Devang Park, Opp. Guru Govind Gurudwara, S.G. Highway, Thaltej, Ahmedabad – 380054**Website:** www.konndorindustries.com

Name of the Member (s) :

Registered address :

E-mail Id :

Folio No. / Client Id : DP ID :

I / We, being the member(s) of Konndor Industries Limited holding _____ Equity Shares of the Company, hereby appoint

1. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____ or failing him / her
2. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____ or failing him / her
3. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____ or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 41st Annual General Meeting of the Company, to be held on the **30th day of September 2024 at 11:00 a.m.** at Registered Office of the Company situated at 201, Avdhesh House, Nr. Devang Park, Opp. Guru Govind Gurudwara, Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad – 380054 and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2023 and Statement of Profit and Loss for the year ended on that date together with Directors' and the Auditors' Report thereon.(Ordinary Resolution).
2. Re-appointment of Shri Shashikant Thakar (DIN 02887471) as Director, who retires by rotation (Ordinary Resolution).
3. Ratification of Appointment of M/s. Vijay Moondra & Co., Chartered Accountants, as the Statutory Auditors of the Company. (Ordinary Resolution).

Special Business:

4. Confirmation of Appointment of Mr. Jignesh Shah (DIN : 02786683) as Director (Independent) of the Company (Ordinary Resolution)
5. To amend the Authorised Capital Clause of the Memorandum of Association of the Company. (Special Resolution)
6. To adopt new set of Articles of Association of the Company (Special Resolution)

Signed this day of 2024

Rs.1/-
Revenue
Stamp

Signature of Shareholder _____

Signature of Proxy Holder(s)_____

Note: The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.