# ARJUN JEWELLERS PRIVATE LIMITED

**Reg. Office: Office No. 401, 4th Floor, Pride Capital, Jalaram-1, Street No. 2, University Road, Rajkot, Gujarat, 360005, India.**
**E-Mail: contact@arjunjewellers.in CIN: U36100GJ2020PLC111829**
**Website: www.arjunjewellers.in Phone No. +91 7623018189**

## BOARDS REPORT

**To,**
**The Members of,**
**ARJUN JEWELLERS PRIVATE LIMITED**

Your directors take pleasure in presenting the 6th Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2025.

### 1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2025:

(Amount in Lakh)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Revenue from Operations | 38,333.51 | 28,031.70 |
| Other Income | 5.59 | 0.24 |
| Total Income | 38,339.11 | 28,031.94 |
| Total Expenses | 36,295.85 | 27,180.39 |
| Profit Before Tax | 2,043.26 | 851.55 |
| Less: Current Tax | 533.00 | 245.33 |
| Deferred Tax | (11.20) | (10.72) |
| Profit For The Year | 1,521.46 | 616.94 |
| Add: Balance in Profit and Loss Account | 673.60 | 56.74 |
| Post employment benefit obligations (net of tax) | (1.77) | (0.07) |
| Closing Balance | 2193.30 | 673.60 |

### 2. STATE OF AFFAIRS / HIGHLIGHTS:

A. The Company is engaged in the business of mainly gold and silver jewellery ornaments, precious stones and bullion.

B. There has been no change in the business activities of the Company during the financial year ended March 31, 2025.

C. After the closer of the year but before the date of report, the Company change its registered office address from Revenue Survey No. 158, Plot No. 29, Shakti Society, Near Aastha Hospital, Opp. Aashirvad Hospital, Mavdi Road, Rajkot, Gujarat, 360004, India to Office No. 401, 4th Floor, Pride Capital, Jalaram-1, Street No. 2,

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University Road, Rajkot, Gujarat, 360005, India vide Board Resolution passed in meeting Board Meeting on 3rd Day of July, 2025.

## 3. REVIEW OF BUSINESS OPERATION:

The Company has earned total income of Rs. 38,339.11 Lakh in the current financial year whereas in the previous financial year the company earned total income of Rs. 28,031.94 Lakh i.e. the total income has increased approx 36.77%. The expenses incurred by the Company during the current financial year have also gone up to Rs. 36,295.85 Lakh as compared to expenses incurred during the previous financial year which amounted to Rs. 27,180.39 Lakh.

The Company has earned a net profit of Rs. 1,521.46 Lakh during the current financial year whereas in previous financial year the company earned a net profit of Rs. 616.94 Lakh i.e. the total net profit increased very well. Also earning per share has increased from 22.33 to 30.43.

## 4. NUMBER OF MEETINGS HELD DURING FINANCIAL YEAR:

**A.** MEETINGS OF BOARD OF DIRECTORS:

Twelve (12) Board Meetings were held during the Financial Year ended March 31, 2025. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:

| | | Attendance | |
|---|---|---|---|
| **Date of meeting (DD/MM/YYYY)** | **Total Number of directors as on the date of meeting** | **Number of Directors attended** | **% of attendance** |
| 25/04/2024 | 2 | 2 | 100% |
| 02/07/2024 | 2 | 2 | 100% |
| 30/08/2024 | 2 | 2 | 100% |
| 14/10/2024 | 2 | 2 | 100% |
| 16/10/2024 | 2 | 2 | 100% |
| 02/11/2024 | 2 | 2 | 100% |
| 16/12/2024 | 3 | 3 | 100% |
| 28/12/2024 | 3 | 3 | 100% |
| 01/02/2025 | 3 | 3 | 100% |
| 15/02/2025 | 3 | 3 | 100% |
| 01/03/2025 | 3 | 3 | 100% |
| 29/03/2025 | 3 | 3 | 100% |

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**B.** DETAILS OF GENERAL MEETINGS

The Details of General meetings held during the financial year 2024-2025 along with the attendance of directors present in the meeting are mentioned below:

| | | Attendance | |
|---|---|---|---|
| **Date of meeting With Type of Meeting** | **Total Number of member as on the date of meeting** | **Number of members attended** | **% of attendance** |
| 30/09/2024 Annual General Meeting | 4 | 4 | 100% |
| 25/11/2024 Extra-Ordinary General Meeting | 4 | 4 | 100% |
| 20/01/2025 Extra-Ordinary General Meeting | 4 | 4 | 100% |
| 24/02/2025 Extra-Ordinary General Meeting | 4 | 4 | 100% |

## 5. DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

## 6. SHARE CAPITAL:

**A.** Authorized Share Capital

During the period under review, the authorized capital has been increased from Rs. 5,00,00,000/- (Rupees Five Crore Only) consisting of 50,00,000 (Fifty Lac) equity shares of face value of Rs. 10/- (Rupee Ten Only) to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) consisting of 1,50,00,000 (One Crore Fifty Lac) equity shares of face value of Rs. 10/- (Rupee Ten Only) after taking approval from shareholders in the EGM held on 24th Day of February, 2025.

**B.** Issue of equity shares with or without differential rights

During the period under review, the Company has not issued any kind of equity shares.

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**C.** Issue of sweat equity shares

During the period under review, the Company has not issued any kind of sweat equity shares.

**D.** Issue of employee stock options

During the period under review, the Company has not issued any employee stock options.

**7. CONSTITUTION OF BOARD OF DIRECTORS AND KEY MANEGERIAL PERSON (KMP):**

**A.** Composition

The Board and KMP comprised of the following Directors as on March 31, 2025:

1. Mr. Manishbhai Nathubhai Ghadiya (Director) (DIN-08656446)
2. Mr. Nathubhai Mepabhai Ghadiya (Director) (DIN-08656447)
3. Mrs. Raswanti Manish Ghadiya (Director) (DIN: 10846353)
4. Mr. Pradip Mansukhbhai Limbasiya (Company Secretary)

**B.** Induction, Re-Appointment and Resignation

There have been following changes in the constitution in the Board of Directors during the year under review:

1. Mrs. Raswanti Manish Ghadiya (Director) (DIN: 10846353) was Appointed as Directors on 25th Day of, November, 2025.
2. Mr. Pradip Mansukhbhai Limbaisya was appointed as Company Secretary of the Company on 15th February, 2025.

**C.** Declaration by an Independent Director(s) and re- appointment, if any

The provisions of section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

**D.** Formal Annual Evaluation

Being a Private Company, the requirement of making formal annual evaluation by the board of directors is not applicable to the Company.

**8. BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31 March 2025. Therefore, no further explanation is required in this regard.

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## 9. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes or commitments occurred between the end of the financial year to which the financial statements relate and the date of this report that affect the financial position of the company. Further, after the closer of the year but before the date of report, the company has filed the documents for conversion from private company to public company with special resolution passed by members in Extra Ordinary General Meeting was held on 14th Day of July, 2025.

## 10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## 11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, there are no materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year is given in Note no 34 to the Balance Sheet i.e. as per Accounting Standard -18.

## 12. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

## 13. PARTICULARS OF LOANS AND INVESTMENT:

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

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**14. <u>TRANSFER TO RESERVE:</u>**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

**15. <u>DIVIDEND:</u>**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

**16. <u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:</u>**

**A. Conservation of Energy, Technology Absorption**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

**B. Foreign Exchange earnings and Outgo**

| | |
|---|---|
| **Earnings** | NIL |
| **Outgo** | NIL |

**17. <u>RISK MANAGEMENT POLICY:</u>**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

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**18. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:**

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.
During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

| | | |
|---|---|---|
| a. | Number of complaints of Sexual Harassment received in the Year | - |
| b. | Number of Complaints disposed off during the year | - |
| c. | Number of cases pending for more than ninety days | - |

**19. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on March 31, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

**20. INTERNAL FINANCIAL CONTROL:**

The Company has adequate system of internal control commensurate with its size and nature of its business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Board of Directors has appointed M/s. B. M. Vasoya & Associates, Chartered Accountants, Rajkot as an Internal Auditors of the Company. Internal Auditors monitors and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures, policies at all locations of the Company. Significant audit observations and corrective actions thereon are presented to the Board.

The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

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## 21. AUDITOR:

**Statutory Auditors**

The Company has appointed M/s. VAGHASIA & LAKHANI LLP, Chartered Accountants, (FRN: 134575W/W100138), Rajkot, as Statutory Auditor of the Company, to hold office from the conclusion of the sixth Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of Eleventh Annual General Meeting of the company to be held in the Year 2030.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. VAGHASIA & LAKHANI LLP, Chartered Accountants, (FRN: 134575W/W100138), Rajkot, to their re-appointment and a certificate, to the effect that their re- appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

**Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the Company has not required to Secretarial Audit for the financial Year ended March 31, 2025.

**Cost Auditors**

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, Company is not required to Appoint Cost Accountants.

## 22. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. VAGHASIA & LAKHANI LLP, Chartered Accountants, (FRN: 134575W/W100138), Rajkot. The Directors further confirm that: -

**a)** In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

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**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 at March 31, 2025 and of the profit of the Company for the year ended on that date.

**c)** The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

**d)** The Directors have prepared the annual accounts on a 'going concern' basis.

**e)** The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

**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.

## 23. DEPOSITS:

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year.

## 24. CORPORATE SOCIAL RESPONSIBILITY:

During the financial year under review, the CSR obligation of the Company was below ₹50 lakh. Accordingly, in terms of Section 135(9) of the Companies Act, 2013, the constitution of a CSR Committee is not required, and all functions relating to CSR are discharged by the Board of Directors of the Company.

As per the provision of Section 135 the Company was required to spend Rs. 6.13 Lakh during the F.Y. 2024-25 and the same has spent on the areas mentioned under Schedule VII of Companies Act 2013.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as 'Annexure – I' to the Directors' Report.

## 25. COST RECORD:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

## 26. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

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## 27. DIFFERENCE IN VALUATION:

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

## 28. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

## 29. DIRECTOR REMUNERATION:

During the financial year 2024-25, the Company has paid total remuneration of Rs. 20,50,000/- to its Directors.

## 30. EXTRACT OF ANNUAL RETURN:

The Annual Return, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is required to be published on Company's website, if any. The company has mentioned the Form MGT-9 on the website of the Company i.e. https://arjunjewellers.in/investor/.

## 31. ACKNOWLEDGMENT:

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

Dated: 17.07.2025
Place: Rajkot, Gujarat

For and on behalf of the Board of Directors
**Arjun Jewellers Private Limited**

Ghadiya
Manishbhai N Ghadiya
Director- 08656446

H.B.Vasoya
Hitesh B Vasoya
Director- 11192927

ARJUN JEWELLERS PVT. LTD.
RAJKOT

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Annual Audit Report as per Companies Act, 2013

Financial Year 2024-25

# ARJUN JEWELLERS PRIVATE LIMITED

Revenue Survey No. 88/1, Plot No. 4/AB, Office No. 401
4th Floor, Pride Capital, Jalaram-1, Steet No. 2
University Road, Rajkot, Gujarat 360005

Vaghasia & Lakhani LLP

Chartered Accountants

405-408, Space Odyssey, Near KKV Circle,
150 Ft Ring Road, Rajkot - 360 005.
Phone : 0281-2331731, 72 84 94 64 64
E-mail : info@vlca.in Website : www.vlca.in
Rajkot I Morbi I Junagadh

# INDEPENDENT AUDITOR'S REPORT

**To**
**The Members of**
**Arjun Jewellers Private Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of **Arjun Jewellers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Financial Statements and our auditor's reports thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we perform, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Financial Statements**

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

In preparing the Financial Statements, the Company's management and board of directors are 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 Company's management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other matter**

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP) audited by the predecessor auditor whose reports for the year ended March 31, 2024, and March 31, 2023, dated August 30, 2024, and August 29, 2023, respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for audit trail as reported in para (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls with reference to Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, Company being private limited Company, provisions of section 197(16) to the Act is not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 34 to the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii)There were no amounts which were required be transferred to the Investor Education Protection Fund by the Company.

(iv)(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. However, the same has not been operated throughout the year as the audit trail feature has been enabled from January 1, 2025 in the respective software.

The feature of recording audit trail (edit log) facility was not enabled in ERP software relating to billing and stock maintenance throughout the year.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enabling the same, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**For, Vaghasia & Lakhani LLP**
Chartered Accountants
FRN: 134575W/W100138

VAGHASIA & LAKHANI LLP * FRN: 134575W/ W100138 * Chartered Accountants

**CA Monika Vaghasia**
Partner
Membership No. 149637
UDIN: 25149637BMNTQZ7684

Place: Rajkot
Date: 17.07.2025

## ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to the Financial Statements of **Arjun Jewellers Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

### Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls with reference to the Financial Statements 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 (the 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 Act.

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to the Financial Statements**

A Company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to the Financial Statements includes those policies and procedures that -

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Vaghasia & Lakhani LLP**
Chartered Accountants
FRN: 134575W/W100138

VAGHASIA & LAKHANI LLP
FRN: 134575W/ W100138
Chartered Accountants

**CA Monika Vaghasia**
Partner
Membership No. 149637
UDIN: 25149637BMNTQZ7684

Place: Rajkot
Date: 17.07.2025

## ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) As the Company does not hold any intangible assets, reporting under clause 3 (i) of the Order is not applicable.

b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the Management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties, (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

a) The inventories, in the form of finished goods, were physically verified by the management at reasonable intervals. In our opinion, and according to the information and explanations given to us, the coverage and procedure of such physical verification by the management is appropriate, having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters except as under:

| For the quarter Ended | Details of discrepancies | | | |
|---|---|---|---|---|
| | Nature of current asset | Amount (in lakhs) | | |
| | | Amount as per books of Account | Amount as reported in the Quarter end Statement | Amount of Difference Excess / (Short) |
| Jun-24 | Inventory | 10,354.61 | 10,559.08 | (204.47) |
| | Trade Receivable | 133.61 | 123.31 | 10.30 |
| Sep-24 | Inventory | 11,325.80 | 11,542.63 | (216.83) |
| | Trade Receivable | 567.47 | 386.96 | 180.51 |
| Dec-24 | Inventory | 12,095.91 | 12,307.08 | (211.16) |
| | Trade Receivable | 428.17 | 395.66 | 32.51 |
| Mar-25 | Inventory | 12,224.87 | 12,436.03 | (211.16) |
| | Trade Receivable | 105.16 | 307.45 | (202.29) |

**Reasons for differences were as under:**

- The Difference in value of Stock is mainly on account of change in valuation of Inventory which was finalized post submission of statement to Bankers.
- The Difference in value of Debtors is mainly on account of regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance.

(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 investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) Provision of this clause is not applicable as there is no investment made or loans given by the company which attracts provisions of section 185 and 186 of the companies act.

(v) In respect of deposits or amounts which are deemed to be deposits, the company has not accepted deposits from the public where the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the activities of the Company. Hence, reporting under clause (vi) of the Order is not applicable.

(vii)

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

(Rs. In Lakhs)

| **Name of Statute** | **Nature of the Dues** | **Amount (in Rs.)** | **Period to which the amount relates** | **Forum where dispute is pending** |
|---|---|---|---|---|
| Income Tax, 1961 | Demand as per Assessment Order | 210.18 | F.Y 2022-23 | Commissioner of Income Tax (Appeals) |

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not acquired any term loan and accordingly this clause will not be applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company doesn't have any subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable.

f) The Company doesn't have any subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable.

(x)

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

a) According to the information and explanations given to us, and based on our audit procedures, we report that the Company has filed a First Information Report (FIR) post year-end alleging a suspected fraud by a store inventory manager involving misappropriation of inventory. The amount involved is Rs. 25.60 Lakhs, which has been fully provided in the books for the year ended 31st March 2025.

The matter is currently under legal investigation, and management has taken appropriate steps including disciplinary action and internal control remediation.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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 and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company, being private limited Company, Section 177 is not applicable to it.

(xiv)

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports issued to the Company in determining nature, timing and extent of our audit procedure during the year and covering the period up to month of March 2025.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

b) The group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) The previous statutory auditor of the Company resigned during the year. As part of our audit procedures, we have considered the issues, objections, or concerns, if any, raised by the outgoing auditor in accordance with the requirements of the Standard on Auditing SA 510 - Initial Audit Engagements.

Based on our review, there were no significant concerns or qualifications raised by the outgoing auditor which required further reporting.

(xix) 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 and 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 indicating 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) The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For, Vaghasia & Lakhani LLP**
Chartered Accountants
FRN: 134575W/W100138

VAGHASIA & LAKHANI LLP
FRN: 134575W/ W100138
Chartered Accountants

**CA Monika Vaghasia**
Partner
Membership No. 149637
UDIN: 25149637BMNTQZ7684

Place: Rajkot
Date: 17.07.2025

# Arjun Jewellers Private Limited

**CIN: U36100GJ2020PTC111829**

**Balance Sheet as at March 31, 2025**

**All amounts are in INR Lacs unless otherwise specified**

| | Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|---|---|
| A | **ASSETS** | | | | |
| (1) | **Non-current assets** | | | | |
| (a) | Property, plant and equipment | 7 | 234.91 | 281.95 | 298.41 |
| (b) | Right-of-use assets | 8 | 408.77 | 77.61 | - |
| (c) | Financial assets | | | | |
| | (i) Other financial assets | 9 | 22.61 | 3.49 | 1.65 |
| (d) | Deferred tax assets (net) | 30 | 33.59 | 21.79 | 11.05 |
| | **Total Non-Current Assets** | | **699.88** | **384.84** | **311.11** |
| (2) | **Current assets** | | | | |
| (a) | Inventories | 11 | 12,436.03 | 8,741.26 | 4,653.44 |
| (b) | Financial assets | | | | |
| | (i) Trade receivables | 12 | 307.45 | 244.11 | 60.49 |
| | (ii) Cash and cash equivalents | 13 | 346.56 | 191.39 | 52.12 |
| | (v) Other financial assets | 9 | 0.10 | 0.10 | 0.05 |
| (c) | Current Tax Asset(Net) | 30 | - | - | - |
| (d) | Other current assets | 10 | 229.95 | 660.19 | 194.20 |
| | **Total Current Assets** | | **13,320.09** | **9,837.05** | **4,960.30** |
| | **Total Assets** | | **14,019.97** | **10,221.89** | **5,271.41** |
| B | **EQUITY AND LIABILITIES** | | | | |
| I | **EQUITY** | | | | |
| (a) | Equity share capital | 14 | 500.00 | 500.00 | 200.00 |
| (b) | Other equity | 15 | 2,193.30 | 673.60 | 56.74 |
| | **Total Equity** | | **2,693.30** | **1,173.60** | **256.74** |
| II | **LIABILITIES** | | | | |
| (1) | **Non-current liabilities** | | | | |
| (a) | Financial liabilities | | | | |
| | (i) Lease liabilities | 17 | 385.09 | 71.12 | - |
| (b) | Long Term Provisions | 18 | 6.09 | 0.21 | 0.07 |
| | **Total Non-current liabilities** | | **391.18** | **71.33** | **0.07** |
| (2) | **Current liabilities** | | | | |
| (a) | Financial liabilities | | | | |
| | (i) Borrowings | 16 | 7,103.32 | 6,087.11 | 3,538.88 |
| | (ii) Lease liabilities | 17 | 34.02 | 11.24 | - |
| | (iii) Trade payables | 19 | | | |
| | (A) total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,525.20 | 1,442.53 | 934.88 |
| | (iv) Other financial liabilities | 20 | 33.74 | 1.26 | 0.52 |
| (b) | Current tax liabilities (net) | 30 | 163.00 | 182.38 | 3.73 |
| (c) | Short Term Provisions | 18 | 0.41 | 0.01 | 0.00 |
| (d) | Other current liabilities | 21 | 2,075.78 | 1,252.43 | 536.59 |
| | **Total Current Liabilities** | | **10,935.49** | **8,976.96** | **5,014.59** |
| | **Total Equity and Liabilities** | | **14,019.97** | **10,221.89** | **5,271.41** |
| | Material Accounting Policies and Key Accounting Estimates and Judgements | 1-6 | | | |
| | The accompanying notes are integral part of the financial statements | | | | |

**As per our report of even date attached**

**For, Vaghasia & Lakhani LLP**
**Chartered Accountants**
**Firm Registration No. 134575W/W100138**

FRN: 134575W/ W100138
VAGHASIA & LAKHANI LLP Chartered Accountants

**CA Monika Vaghasia**
**Partner**
**Membership No. 149637**
**Place: Rajkot**
**Date: 17.07.2025**

ARJUN JEWELLERS PVT. LTD. RAJKOT

**For and on behalf of the Board of Directors**
**Arjun Jewellers Private Limited**

| | | |
|---|---|---|
| **Manish N. Ghadiya** | **Raswanti M. Ghadiya** | **Pradip M. Limbasiya** |
| **Director** | **Director** | **Company Secretary** |
| **DIN: 08656446** | **DIN: 10846353** | **MRN:ACS53532** |

**Place: Rajkot**
**Date: 17.07.2025**

# Arjun Jewellers Private Limited

**CIN: U36100GJ2020PTC111829**

**Statement of Profit and Loss for the year ended March 31, 2025**

**All amounts are in INR Lacs unless otherwise specified**

| | Particulars | Note No. | For the year ended | |
|---|---|---|---|---|
| | | | March 31, 2025 | March 31, 2024 |
| | **Income** | | | |
| I | Revenue from Operations | 22 | 38,333.51 | 28,031.70 |
| II | Other Income | 23 | 5.59 | 0.24 |
| III | **Total Income (I+II)** | | **38,339.11** | **28,031.94** |
| IV | **Expenses** | | | |
| a) | Purchases of stock in trade | 24 | 37,882.21 | 29,208.83 |
| b) | Changes in Inventories of Stock-in-trade | 25 | (3,694.77) | (4,087.82) |
| c) | Employee Benefit Expense | 26 | 253.08 | 216.21 |
| d) | Finance costs | 27 | 299.77 | 249.68 |
| e) | Depreciation and Amortisation Expense | 7 & 8 | 106.84 | 98.12 |
| f) | Other Expenses | 28 | 1,448.71 | 1,495.39 |
| | **Total Expenses** | | **36,295.85** | **27,180.39** |
| V | **Profit Before Tax (III - IV)** | | **2,043.26** | **851.55** |
| VI | **Tax expense** | 30 | | |
| a) | Current tax | | 533.00 | 245.33 |
| b) | Short Provision for earlier years | | - | - |
| c) | Deferred tax | | (11.20) | (10.72) |
| | **Total Tax expense** | | **521.80** | **234.61** |
| VII | **Profit for the year (V - VII)** | | **1,521.46** | **616.94** |
| VIII | **Other comprehensive income (OCI)** | | | |
| | **Items that will be reclassified to profit or loss** | | - | - |
| | **Items that will not be reclassified to profit or loss** | | | |
| | Remeasurement Gain / (Loss) on Defined Benefit Plans | 29 | (2.36) | (0.10) |
| | Income tax impact on the above | 30 | 0.60 | 0.03 |
| | **Total other comprehensive income for the year, net of tax** | | **(1.77)** | **(0.07)** |
| IX | **Total Comprehensive Income for the year (VII + VIII)** | | **1,519.69** | **616.86** |
| X | **Earnings per Equity Share (Face value Rs. 10 per share)** | | | |
| | Basic | 36 | 30.43 | 22.33 |
| | Diluted | | 30.43 | 22.33 |
| | Material Accounting Policies and Key Accounting Estimates and Judgements<br>The accompanying notes are integral part of the financial statements | 1-6 | | |

**As per our report of even date attached**

**For, Vaghasia & Lakhani LLP**
**Chartered Accountants**
**Firm Registration No. 134575W/W100138**

Monika

VAGHASIA & LAKHANI LLP FRN: 134575W/ W100138 Chartered Accountants

**CA Monika Vaghasia**
**Partner**
**Membership No. 149637**
**Place: Rajkot**
**Date: 17.07.2025**

ARJUN JEWELLERS PVT. LTD. RAJKOT

**For and on behalf of the Board of Directors**
**Arjun Jewellers Private Limited**

| Manish N. Ghadiya | Raswanti M. Ghadiya | Pradip M. Limbasiya |
|---|---|---|
| Director | Director | Company Secretary |
| DIN: 08656446 | DIN: 10846353 | MRN:ACS53532 |

**Place: Rajkot**
**Date: 17.07.2025**

# Arjun Jewellers Private Limited

**CIN: U36100GJ2020PTC111829**

**Statement of Changes in Equity for the year ended March 31, 2025**

**All amounts are in INR Lacs unless otherwise specified**

**A. Equity Share Capital**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balance at the beginning of the reporting period** | 500.00 | 200.00 |
| 50,00,000 (as at March 31, 2024:50,00,000, as at April 01, 2023: 20,00,000) Equity Shares of Rs. 10/- each fully paid up | | |
| Changes in Equity Share capital during the period (30,00,000 Equity Shares issued of Rs. 10/- each fully paid) | - | 300.00 |
| **Balance at the end of the reporting period** | **500.00** | **500.00** |

**B. Other Equity**

| Particulars | Reserves & Surplus | | Total Other Equity |
|---|---|---|---|
| | Retained Earnings | OCI | |
| **Balance as at April 01, 2023** | **56.74** | - | **56.74** |
| | | | |
| Profit for the year | 616.94 | - | 616.94 |
| Re-measurement of defined benefit obligations | - | (0.07) | (0.07) |
| **Balance as at March 31, 2024** | **673.68** | **(0.07)** | **673.60** |
| | | | |
| Profit for the year | 1,521.46 | - | 1,521.46 |
| Re-measurement of defined benefit obligations | - | (1.77) | (1.77) |
| **Balance as at March 31, 2025** | **2,195.14** | **(1.84)** | **2,193.30** |

**Nature and purpose of reserves :**

**Retained Earnings**

Retained earnings comprise of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.

**As per our report of even date attached**

**For, Vaghasia & Lakhani LLP**
**Chartered Accountants**
**Firm Registration No. 134575W/W100138**

Monika

VAGHASIA & LAKHANI LLP FRN: 134575W/ W100138 Chartered Accountants

**CA Monika Vaghasia**

**Partner**
**Membership No. 149637**
**Place: Rajkot**
**Date: 17.07.2025**

ARJUN JEWELLERS PVT. LTD. RAJKOT

**For and on behalf of the Board of Directors**
**Arjun Jewellers Private Limited**

| Manish N. Ghadiya | Raswanti M. Ghadiya | Pradip M. Limbasiya |
|---|---|---|
| Director | Director | Company Secretary |
| DIN: 08656446 | DIN: 10846353 | MRN:ACS53532 |

**Place: Rajkot**
**Date: 17.07.2025**

# Arjun Jewellers Private Limited

**CIN: U36100GJ2020PTC111829**

**Statement of Cash Flow for the year ended March 31, 2025**

**All amounts are in INR Lacs unless otherwise specified**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| **Cash Flow From Operating Activities** | | |
| Profit before Taxes | 2,043.26 | 851.55 |
| Adjustments for: | | |
| Depreciation and Amortisation | 106.84 | 98.12 |
| Unwinding of Security Deposit Interest | (0.38) | (0.13) |
| Finance Cost | 299.77 | 249.68 |
| **Operating Profit Before Working Capital Changes** | **2,449.49** | **1,199.22** |
| **Changes in Current Assets and Current Liabilities** | | |
| (Increase) / Decrease in Trade Receivables | (63.33) | (183.62) |
| (Increase) / Decrease in Inventories | (3,694.77) | (4,087.82) |
| (Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents | 404.65 | (468.93) |
| Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities | 942.42 | 1,224.29 |
| **Cash (Used in) Operations** | **38.45** | **(2,316.87)** |
| Income Taxes paid | (552.38) | 66.67 |
| **Net Cash (Used in) Operating Activities (A)** | **(513.93)** | **(2,383.55)** |
| **Cash Flow from Investing Activities** | | |
| Purchase of PPE including Capital Work In Progress | (27.98) | (69.13) |
| Rent Deposits for Lease | | |
| **Net Cash (used in) Investing Activities (B)** | **(27.98)** | **(69.13)** |
| **Cash Flow from Financing Activities** | | |
| Proceeds from issue of share capital | - | 300.00 |
| Increase / (Decrease) in Current Borrowings | 1,016.21 | 2,548.23 |
| Lease payment | (39.26) | (13.01) |
| Finance Cost excluding finance cost on lease liab | (279.86) | (243.27) |
| **Net Cash Generated From Financing Activities (C)** | **697.09** | **2,591.95** |
| **Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)** | **155.17** | **139.27** |
| **Cash and Cash Equivalents at the beginning of the period** | **191.39** | **52.12** |
| Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents | | - |
| **Cash and Cash Equivalents at the end of the period** | **346.56** | **191.39** |

VAGHASIA & LAKHANI LLP
FRN: 134575W/ W100138
Chartered Accountants

# Arjun Jewellers Private Limited

**CIN: U36100GJ2020PTC111829**

**Statement of Cash Flow for the year ended March 31, 2025**

**All amounts are in INR Lacs unless otherwise specified**

**Notes to Statement of Cash Flows**

**(a)** The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- "Statement of Cash Flows".

**(b)** Figures in bracket indicates cash outflows.

**(c) Cash and cash equivalent includes-**

| Particulars | As at | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Cash and Cheques on Hand | 332.95 | 167.75 |
| Balances with Scheduled Banks | | |
| in Current Accounts | 13.61 | 23.64 |
| **Cash and Cash Equivalent in Cash Flow Statement** | **346.56** | **191.39** |

**(d) Reconciliation of movements of cash flow from financing activities :**

| Particulars | As at | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| **Balance at beginning of period** | 6,169.47 | 3,538.88 |
| **Cash flow from financing activities** | | |
| Increase / (Decrease) in Current Borrowings | 1,016.21 | 2,548.23 |
| Lease payment | (39.26) | (13.01) |
| Finance Cost excluding finance cost on lease liab | (279.86) | (243.27) |
| Movement in lease liability | 356.12 | 88.96 |
| **Non cash changes** | | |
| Finance Cost | 299.77 | 249.68 |
| **Balance at end of period** | **7,522.44** | **6,169.47** |

**As per our report of even date attached**

**For, Vaghasia & Lakhani LLP**
**Chartered Accountants**
**Firm Registration No. 134575W/W100138**

VAGHASIA & LAKHANI LLP
FRN: 134575W/ W100138
Chartered Accountants

**CA Monika Vaghasia**

**Partner**
**Membership No. 149637**
**Place: Rajkot**
**Date: 17.07.2025**

ARJUN JEWELLERS PVT. LTD.
RAJKOT

**For and on behalf of the Board of Directors**
**Arjun Jewellers Private Limited**

| | | |
|---|---|---|
| **Manish N. Ghadiya** | **Raswanti M. Ghadiya** | **Pradip M. Limbasiya** |
| **Director** | **Director** | **Company Secretary** |
| **DIN: 08656446** | **DIN: 10846353** | **MRN:ACS53532** |

**Place: Rajkot**
**Date: 17.07.2025**

## 1 Company overview

Arjun Jewellers Private Limited ('Arjun' or 'the Company') is a private limited company incorporated in India having CIN U36100GJ2020PTC111829 incorporated on 01/01/2020.

The principal place of business of company is located at revenue survey No. 88/1, Plot No. 4/A-B, Office No 401, 4th Floor, Pride Capital, Jalaram-1, Street No. 2, University Road, Rajkot, Gujarat 360005. Arjun is one of the leading retail jewellery stores in Rajkot, Gujarat.

The Company is engaged in retail business of Jewellery products including gold, silver, platinum jewellery and other precious stones.

The financial statements are approved for the issue by the Company's Board of Directors on July 17, 2025.

## 2 Basis of preparation of financial statements

### 2.1 Statement of compliances

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

The financial statements up to year ended March 31, 2024 were prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP). The Company has voluntarily adopted Ind AS and these are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2023.

In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented reconciliations and explanations of the effects from Indian GAAP to Ind AS on financial position, financial performance and cash flows in Note 6.

The Financial Statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

### 2.2 Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

### 2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

### 2.4 Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

## 3 Material Accounting Policies

### 3.1 Revenue Recognition

The Company derives revenue principally from sale of its products: Pure Gold and Gold Jewellery, Silver Jewellery, Loose Diamond and Diamond Jewellery, Platinum Jewellery.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

**a Sale of goods:**
Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

**b Interest and Other income**
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

Other income comprises of jobwork income for jewellery modification for minor fittings, etc.

### 3.2 Property, Plant and Equipment:

**Measurement at recognition:**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price, borrowing cost if capitalization criteria are met and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of assets not ready for its intended use as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

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**Depreciation:**

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of property, plant and equipment (other than capital work in progress) less their estimated residual value, using written down value method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

**Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

**3.3 Intangible assets**

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**3.4 Borrowing Costs**

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

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### 3.5 Impairment

**Financial assets other than investments in subsidiary**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

**Non-financial assets**

**Tangible assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### 3.6 Lease

The Company's lease asset classes primarily consists of leases for office building / showroom. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

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At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any material initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 3.7 Financial instruments

#### 3.7.1 Initial recognition

The Company recognises Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

#### 3.7.2 Subsequent measurement

i Financial assets carried at amortized cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.

ii Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it 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.

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**iii** Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

**iv** Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

**3.7.3 Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

**3.7.4 Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

**3.7.5 Off-setting**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**3.8 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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**3.9 Inventories**

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods includes raw materials (such as gold, diamond, platinium) and direct labour (i.e. making charges) which are necessary in making process.

Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale

**3.10 Income tax**

Income tax expense comprises current tax and deferred tax.

**a Current Tax**

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**b Deferred Tax**

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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### 3.11 Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### 3.12 Contingent Liability

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

### 3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a contingent asset but discloses its existence in the financial statements.

### 3.14 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

### 3.15 Employee Benefits

**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**Post-Employment Benefits:**

**I. Defined contribution plans:**

Contribution to Provident Fund, a defined contribution plan is charged to Statement of Profit and Loss.

**Recognition and measurement of defined contribution plans:**

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

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**II. Defined benefit plans:**

**i Gratuity scheme:**

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

**Recognition and measurement of defined benefit plans:**

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

**Other Long Term Employee Benefits:**

Entitlements to annual leave are recognised when they accrue to employees. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognised in the Statement of Profit and Loss (including actuarial gain and loss).

**3.16 Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**3.17 Earnings Per Share (EPS)**

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings Per Share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

**4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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### (a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

**Evaluation of indicators for impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

### (b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

#### i Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

#### ii Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

#### iii Provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

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## 5 Recent accounting pronouncements:

The Ministry of Corporate Affairs [MCA] notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified amendments to Ind AS 116 – Leases relating to sale and lease back transactions, applicable from April 1, 2024. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for the year beginning from April 1, 2025. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its financial statements.

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### 6 Transition to IND AS - Reconcillation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

a Reconciliation of Balance Sheet as at April 1, 2023 (Transition Date) and March 31, 2024.
b Reconciliation of Total Comprehensive Income for the year ended March 31, 2024.
c Reconciliation of Equity as at April 1, 2023 and as at March 31, 2024.
d Reconciliation of Profit for the year ended March 31, 2024.
e Adjustments to Statement of Cash flow
f Notes on reconciliation

### 6.1 Exception availed

**Estimates**

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2023) are consistent with the estimates made for the same date as per Previous GAAP.

**Classification of financial assets**

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

### 6.2 Exemptions availed

Company has not availed any exemptions.

### 6.3 Reconciliation between Previous GAAP and Ind AS

**A. Reconciliation of Total Comprehensive Income for the year ended March 31, 2024**

| Nature of Adjustments | As at March 31, 2024 |
|---|---|
| **Net Profit as reported under Previous GAAP** | 621.12 |
| Effect of recognising Right of Use asset and Lease liability | (5.92) |
| Interest Income on Unwinding of Security Deposit of Rent | 0.13 |
| Gratuity Expense | (0.04) |
| Amrotisation of Preoperative Expenses | 0.19 |
| Deferred Tax on Above Adjustments | 1.46 |
| **Net Profit for the period as per Ind AS** | **616.94** |
| Items that will not be reclassified to Profit or Loss | (0.10) |
| Income Tax relating to items that will not be reclassified to Profit or Loss | 0.03 |
| **Total Comprehensive Income as per Ind As** | **616.86** |

**B. Reconciliation of Equity as previously reported under Previous GAAP to Ind AS**

| Nature of Adjustments | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|
| **Equity as per Previous GAAP** | 1,178.13 | 257.01 |
| | | |
| **Ind AS impact** | | |
| Effect of recognising Right of Use asset and Lease liability | (4.75) | - |
| Interest Income on Unwinding of Security Deposit of Rent | (1.04) | - |
| Amrotisation of Preoperative Expenses | - | (0.19) |
| Gratuity Expense (including remeasurement loss) | (0.22) | (0.08) |
| Deferred Tax on Above Adjustments | 1.48 | - |
| | **(4.53)** | **(0.27)** |
| | | |
| **Equity as per IND AS** | **1,173.60** | **256.74** |

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**6.4 Notes to reconciliations:-**

**a Reconciliation of statement of cash flows**

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

**b Notes to Reconciliations**

A) Recognition of ROU and Lease Liabilities

Under Previous GAAP, rent expense related to operating leases are charged to statement of P&L. Under Ind AS, Company has created right of use assets and corresponding lease liabilities.

B) Recognition of Actuarial Gain / Loss

Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under Previous GAAP.

C) Preoperative Expenses

Preoperative expenses are recognized in the statement of profit and loss in the year of its incurrence instead of amortising over a period as per Previous GAAP.

D) Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

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**All amounts are in INR Lacs unless otherwise specified**

**7 Property, Plant and Equipment**

| Particulars | Furniture & Fixtures | Office Equipments | Computer | Total |
|---|---|---|---|---|
| **Gross Carrying Amount** | | | | |
| **As at March 31, 2022** | 182.23 | 113.41 | 13.93 | 309.58 |
| Addition | 61.24 | 33.96 | 5.27 | 100.46 |
| Deduction/Disposal | - | - | - | - |
| **As at April 01, 2023** | 243.47 | 147.37 | 19.20 | 410.04 |
| Addition | 10.91 | 42.43 | 15.79 | 69.13 |
| Deduction/Disposal | - | - | - | - |
| **As at March 31,2024** | 254.38 | 189.80 | 34.99 | 479.18 |
| Addition | 6.46 | 18.98 | 2.54 | 27.98 |
| Deduction/Disposal | - | - | - | - |
| **As at March 31,2025** | **260.84** | **208.79** | **37.53** | **507.16** |
| **Accumulated Depreciation** | | | | |
| **As at March 31,2022** | 11.56 | 5.20 | 3.01 | 19.77 |
| Depreciation for the year | 53.35 | 31.08 | 7.43 | 91.86 |
| Deduction/Disposal | - | - | - | - |
| **As at April 01,2023** | 64.91 | 36.28 | 10.43 | 111.63 |
| Depreciation for the year | 47.76 | 30.77 | 7.07 | 85.60 |
| Deduction/Disposal | - | - | - | - |
| **As at March 31,2024** | 112.67 | 67.06 | 17.50 | 197.23 |
| Depreciation for the year | 37.49 | 29.48 | 8.04 | 75.02 |
| Deduction/Disposal | | | | |
| **As at March 31,2025** | 150.17 | 96.54 | 25.54 | 272.25 |
| **Net Carrying Amount** | | | | |
| **As at April 01,2023** | **178.56** | **111.09** | **8.77** | 298.41 |
| **As at March 31,2024** | **141.71** | **122.75** | **17.49** | 281.95 |
| **As at March 31,2025** | **110.67** | **112.25** | **11.99** | **234.91** |

7.1 There are no immovable properties owned by the Company.

7.2 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

7.3 Security of Assets : Refer to Note 19 on borrowings for details in terms of pledge of assets as security.

7.4 Depreciation and Amortisation

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on Tangible Assets | 75.02 | 85.60 |
| Amortisation of ROU (Refer note 8) | 31.83 | 12.52 |
| **Total** | **106.84** | **98.12** |

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All amounts are in INR Lacs unless otherwise specified

8 Right-of-use assets

| No. | Particulars | Right-of-use assets |
|---|---|---|
| a | **Gross carrying amount** | |
| | **Balance as at April 01, 2023** | **-** |
| | Additions | 90.12 |
| | Deductions | - |
| | **Balance as at March 31, 2024** | **90.12** |
| | Additions | 362.99 |
| | Deductions | - |
| | **Balance as at March 31, 2025** | **453.11** |
| b | **Accumulated amortization** | |
| | **Balance as at April 01, 2023** | **-** |
| | For the year | 12.52 |
| | Deductions | - |
| | **Balance as at March 31, 2024** | **12.52** |
| | For the year | 31.83 |
| | Deductions | - |
| | **Balance as at March 31, 2025** | **44.34** |
| c | **Net carrying amount** | |
| | **Balance as at April 01, 2023** | **-** |
| | **Balance as at March 31, 2024** | **77.61** |
| | **Balance as at March 31, 2025** | **408.77** |

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| Note No. | Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|---|
| 9 | **Other Financial Assets** | | | |
| 9.1 | **Other Non Current Financial Assets** | | | |
| | Rent deposits | 20.96 | 1.85 | - |
| | Electricity deposits | 1.65 | 1.64 | 1.65 |
| | **Total** | **22.61** | **3.49** | **1.65** |
| 9.2 | **Other Current Financial Assets** | | | |
| | Interest Recievables | 0.10 | 0.10 | 0.05 |
| | **Total** | **0.10** | **0.10** | **0.05** |
| 10 | **Other assets** | | | |
| | **Other current Assets** | | | |
| | Advance to suppliers | 111.44 | 9.53 | 33.37 |
| | Balance with Government Authorities | 57.07 | 159.35 | 90.97 |
| | Prepaid expenses | 60.69 | 489.77 | 69.86 |
| | Advances to Employees | 3.48 | 1.54 | - |
| | Less: Provision for Doubtful Advances | (2.73) | - | - |
| | **Total** | **229.95** | **660.19** | **194.20** |
| 11 | **Inventories** | | | |
| | Finished Products | 12,436.03 | 8,741.26 | 4,653.44 |
| | **Total** | **12,436.03** | **8,741.26** | **4,653.44** |
| 12 | **Trade Receivables** | | | |
| | **Current** | | | |
| | Trade Receivables considered good - Secured | - | - | - |
| | Trade Receivables considered good - Unsecured | 307.45 | 244.11 | 60.49 |
| | **Total** | **307.45** | **244.11** | **60.49** |
| 12.1 | **Of the above, trade receivables from related parties are as below:** | | | |
| | Trade receivables from Related Parties | - | - | - |
| | **Total** | - | - | - |

**12.2 Trade Receivable Ageing Schedule**

**As at March 31, 2025**

| Particulars | Outstanding for following periods from due date of receipt | | | | | Total |
|---|---|---|---|---|---|---|
| | < 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade Receivables - Considered good | 285.03 | 11.44 | 10.98 | - | - | **307.45** |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | | | | | - |
| (iii) Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| **Total** | **285.03** | **11.44** | **10.98** | **-** | **-** | **307.45** |

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**All amounts are in INR Lacs unless otherwise specified**

**As at March 31, 2024**

| Particulars | Outstanding for following periods from due date of receipt | | | | | Total |
|---|---|---|---|---|---|---|
| | < 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade Receivables - Considered good | 240.57 | 3.35 | 0.20 | - | - | **244.11** |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | | | | | - |
| (iii) Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| **Total** | **240.57** | **3.35** | **0.20** | **-** | **-** | **244.11** |

**As at April 01, 2023**

| Particulars | Outstanding for following periods from due date of receipt | | | | | Total |
|---|---|---|---|---|---|---|
| | < 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade Receivables - Considered good | 52.41 | 5.19 | 2.89 | - | - | **60.49** |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | | | | | - |
| (iii) Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - |
| **Total** | **52.41** | **5.19** | **2.89** | **-** | **-** | **60.49** |

Note: There are no trade receivables under "Not due" Category as at April 1, 2023, March 31, 2024 and March 31, 2025

| | | | | |
|---|---|---|---|---|
| 13 | **Cash and cash equivalents** | | | |
| | Cash on hand | 332.95 | 167.75 | 32.72 |
| | Balance with banks | | | |
| | In current accounts | 13.61 | 23.64 | 19.40 |
| | **Total** | **346.56** | **191.39** | **52.12** |

| | | | | |
|---|---|---|---|---|
| 14 | **Equity Share Capital** | | | |
| 14.1 | **Authorized :** | | | |
| | 1,50,00,000 (as at March 31, 2024:50,00,000, as at April 01, 2023: 20,00,000) Equity Shares of Rs. | 1,500.00 | 500.00 | 200.00 |
| | **Total** | **1,500.00** | **500.00** | **200.00** |
| | **Issued, subscribed and fully paid-Up** | | | |
| | 50,00,000 (as at March 31, 2024:50,00,000, as at April 01, 2023: 20,00,000) Equity Shares of Rs. 10/- each fully paid up | 500.00 | 500.00 | 200.00 |
| | **Total** | **500.00** | **500.00** | **200.00** |

**14.2 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | As at April 01, 2023 | |
|---|---|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| At the beginning of the year | 5,000,000 | 50,000,000 | 2,000,000 | 20,000,000 | 1,000,000 | 10,000,000 |
| Add: Issued during the year | - | - | 3,000,000 | 30,000,000 | 1,000,000 | 10,000,000 |
| Less: Deletion during the year | - | - | - | - | - | - |
| **At the end of the year** | **5,000,000** | **50,000,000** | **5,000,000** | **50,000,000** | **2,000,000** | **20,000,000** |

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**14.3 Details of shareholders holding more than 5 per cent shares :**

**EQUITY SHARES:**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | As at April 01, 2023 | |
|---|---|---|---|---|---|---|
| | No. of shares held | % of holding | No. of shares held | % of holding | No. of shares held | % of holding |
| Manishbhai Nathubhai Ghadiya | 3,000,000 | 60.00% | 3,000,000 | 60.00% | 1,200,000 | 60.00% |
| Nathubhai Mepabhai Ghadiya | - | 0.00% | - | 0.00% | 200,000 | 10.00% |
| Raswantiben Manishbhai Ghadiya | 1,600,000 | 32.00% | 1,600,000 | 32.00% | 400,000 | 20.00% |
| Vijyaben Nathubhai Ghadiya | - | 0.00% | - | 0.00% | 200,000 | 10.00% |

**14.4 Disclosures of Shareholding of Promoters - Shares held by the Promoters :**

**As at 31st March 2025**

| Promoter name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Manishbhai Nathubhai Ghadiya | 3,000,000 | 60.00% | 0.00% |
| Nathubhai Mepabhai Ghadiya | 196,700 | 3.93% | -0.07% |
| Raswantiben Manishbhai Ghadiya | 1,600,000 | 32.00% | 0.00% |
| Vijyaben Nathubhai Ghadiya | 200,000 | 4.00% | 0.00% |

**As at 31st March 2024**

| Promoter name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Manishbhai Nathubhai Ghadiya | 3,000,000 | 60.00% | 0.00% |
| Nathubhai Mepabhai Ghadiya | 200,000 | 4.00% | -6.00% |
| Raswantiben Manishbhai Ghadiya | 1,600,000 | 32.00% | 12.00% |
| Vijyaben Nathubhai Ghadiya | 200,000 | 4.00% | -6.00% |

**As at April 01, 2023**

| Promoter name | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|
| Manishbhai Nathubhai Ghadiya | 1,200,000 | 60.00% | 20.00% |
| Nathubhai Mepabhai Ghadiya | 200,000 | 10.00% | -10.00% |
| Raswantiben Manishbhai Ghadiya | 400,000 | 20.00% | 0.00% |
| Vijyaben Nathubhai Ghadiya | 200,000 | 10.00% | -10.00% |

**14.5 Terms/Rights attached to Equity Shares**

The Company has equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the

| | | | | |
|---|---|---|---|---|
| 15 | **Other equity** | | | |
| | **Retained Earnings** | | | |
| | Opening Balance | **673.60** | **56.74** | |
| | Add: Profit/(Loss) for the period/year | 1,521.46 | 616.94 | |
| | Remeasurement of post-employment benefit obligations (net of tax) | (1.77) | (0.07) | |
| | **Closing Balance** | **2,193.30** | **673.60** | **56.74** |

**Nature and purpose of reserves :**

**Retained Earnings**

Retained earnings comprise of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.

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| | | | | |
|---|---|---|---|---|
| **16** | **Borrowings** | | | |
| **16.1** | **Current Borrowings** | | | |
| | **Secured - at amortised cost** | | | |
| | Overdraft Facility from banks | 3,232.48 | 1,969.32 | 476.92 |
| | Working capital term loan from financial institutions | - | - | - |
| | | **3,232.48** | **1,969.32** | **476.92** |
| | Unsecured loan from Directors and Relatives of Directors | 3,870.84 | 4,117.79 | 3,061.95 |
| | **Total Current Borrowings** | **7,103.32** | **6,087.11** | **3,538.88** |

**16.2 Details of the security :**

**Current Borrowings**

| Loan from banks/others | Nature of Facility | Rate of Interest | Security |
|---|---|---|---|
| ICICI Bank Ltd | Cash Credit | Repo Rate - 6.50 + Spread - 2.50%. = 9% | Shop GF & FF, opp. Van heusen, Near vardhman hospital, royal park road, Rajkot, Rajkot, GUJARAT, India, 360005 in the name of Raswantiben Ghadiya,Manish<br>Shop No. 10-14, GF Sapphire, Opp. Satyam, Bs. Golden Point complex, Nana Mava Main road, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiaya, Raswantiben Ghadiya<br>Arjun Jewellers Pvt Ltd, Next to Astha Hospital, Jitriya Hanuman Temple, Mavdi Main Road, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiaya, Raswantiben Ghadiya<br>Shop No. 1A / 1B,, Swagat Arcade 1, Green Park, Mavdi, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiaya<br>Keneshitam Sanket Park, Street No 2, Opp Karmayog House, Nana Mava Main road, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiaya, Raswantiben Ghadiya |

**Note: For all the facilities mentioned above, are under personal Guarantee of Manish Ghadiya, Nathbai Ghadiya, Raswantiben Ghadiya an**

16.3 Note: Unsecured loans from directors and relatives are interest free in nature in the year 2024-25. During FY 2022-23 and FY 2023-24, the loan from Directors and their relatives were bearing interest @ 3% p.a. and @ 2.25% p.a. respectively and are repayable on demand.

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**16.4** The quarterly statements comprising (stock statements and book debt statements) filed by the Company with such banks or financial institutions verified with the unaudited books of account of the Company, of the respective quarters and following discrepancies have been

| For the quarter Ended | Sanctioned amount to which discrepancy relates | Details of discrepancies | | | | Reason for differences as explained by the management |
|---|---|---|---|---|---|---|
| | | Nature of current asset | Amount (in lakhs) | | | |
| | | | As per Statements filed with lenders | As per audited books of account | Difference | |
| Jun-24 | 3400.00 | Inventory | 10,354.61 | 10,559.08 | (204.47) | Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank. |
| | | Trade Receivable | 133.61 | 123.31 | 10.30 | The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance. |
| Sep-24 | 3400.00 | Inventory | 11,325.80 | 11,542.63 | (216.83) | Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank. |
| | | Trade Receivable | 567.47 | 386.96 | 180.51 | The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance. |
| Dec-24 | 3400.00 | Inventory | 12,095.91 | 12,307.08 | (211.16) | Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank. |
| | | Trade Receivable | 428.17 | 395.66 | 32.51 | The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance. |
| Mar-25 | 3400.00 | Inventory | 12,224.87 | 12,436.03 | (211.16) | Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank. |
| | | Trade Receivable | 105.16 | 307.45 | (202.29) | The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue from trade receivables balance. |

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| | | | | |
|---|---|---|---|---|
| 17 | **Lease Liabilities*** | | | |
| | Non current Lease liabilities | 385.09 | 71.12 | - |
| | Current Lease liabilities | 34.02 | 11.24 | - |
| | * Refer Note No. 40 | **419.12** | **82.36** | **-** |
| 18 | **Provisions** | | | |
| 18.1 | **Non Current** | | | |
| | Provision for Gratuity (Refer Note No. 29) | 6.09 | 0.21 | 0.07 |
| | **Total Non-Current Provisions** | **6.09** | **0.21** | **0.07** |
| 18.2 | **Current** | | | |
| | Provision for Gratuity (Refer Note No. 29) | 0.41 | 0.01 | 0.00 |
| | **Total Current Provisions** | **0.41** | **0.01** | **0.00** |
| 19 | **Trade Payables** | | | |
| 19.1 | **Current** | | | |
| | **Total outstanding dues of micro enterprises and small enterprises -** | | | |
| | Outstanding dues of micro enterprises and small enterprises | - | - | - |
| | **Total outstanding dues of creditors other than micro enterprises and small enterp** | | | |
| | Outstanding dues of creditors other than micro enterprises and small enterprises | 1,525.20 | 1,442.53 | 934.88 |
| | Unbilled dues | - | - | - |
| | **Total Trade Payables** | **1,525.20** | **1,442.53** | **934.88** |

**19.2 Trade Payable ageing schedule:**

**As at March 31, 2025**

| Particulars | Outstanding for following period from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 5.35 | 1,519.85 | - | - | - | **1,525.20** |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues -Others | - | - | - | - | - | - |
| **Total** | **5.35** | **1,519.85** | **-** | **-** | **-** | **1,525.20** |

**As at March 31, 2024**

| Particulars | Outstanding for following period from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 1.85 | 1,414.60 | 25.94 | 0.15 | - | **1,442.53** |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues -Others | - | - | - | - | - | - |
| **Total** | **1.85** | **1,414.60** | **25.94** | **0.15** | **-** | **1,442.53** |

**As at April 01, 2023**

| Particulars | Outstanding for following period from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | | - | - | - | - |
| (ii) Others | 1.32 | 875.08 | 3.61 | 54.87 | - | **934.88** |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues -Others | - | - | - | - | - | - |
| **Total** | **1.32** | **875.08** | **3.61** | **54.87** | **-** | **934.88** |

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**19.3 Disclosure in respect of Micro and Small Enterprises :**

| Sr No | Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|---|
| (i) | Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year. | | | |
| | Principal amount due to micro and small enterprise | - | - | - |
| | Interest due on above | - | - | - |
| (ii) | Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the | - | - | - |
| (iii) | Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006 | - | - | - |
| (iv) | The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - | - |
| (v) | Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - | - |

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no vendors identified by the company during the year as micro or small as the

| Sr No | Particulars | March 31, 2025 | March 31, 2024 | April 01, 2023 |
|---|---|---|---|---|
| 20 | **Other financial liabilities** | | | |
| | **Current** | | | |
| | Payable to Employees | 33.74 | 1.26 | 0.52 |
| | **Total** | **33.74** | **1.26** | **0.52** |

| Sr No | Particulars | March 31, 2025 | March 31, 2024 | April 01, 2023 |
|---|---|---|---|---|
| 21 | **Other liabilities** | | | |
| | **Current** | | | |
| | Statutory Dues | 29.75 | 20.78 | 10.57 |
| | Advances received from customers | 2,046.04 | 1,231.65 | 526.03 |
| | **Total** | **2,075.78** | **1,252.43** | **536.59** |

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| Note | Particulars | For the year ended | |
|---|---|---|---|
| | | March 31, 2025 | March 31, 2024 |
| 22 | **Revenue From Operarions** | | |
| | **Revenue from Sale of Goods and Services** | | |
| | Sale of Products | 38,333.50 | 28,031.65 |
| | Sale of Services | 0.01 | 0.05 |
| | | 38,333.51 | 28,031.70 |
| | **Total Revenue** | **38,333.51** | **28,031.70** |
| 22.1 | **A. Revenue from contracts with customers disaggregated based on Geography** | | |
| | Domestic | 38,333.51 | 28,031.70 |
| | Exports | - | - |
| | **Revenue from contracts with customer** | **38,333.51** | **28,031.70** |
| 22.2 | **Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:** | | |
| | Revenue as per contracted price | 38,333.51 | 28,031.70 |
| | **Adjustments** | | |
| | Discounts | - | - |
| | Sales return | - | - |
| | **Revenue from contract with customers** | **38,333.51** | **28,031.70** |
| 23 | **Other Income** | | |
| | Interest Income on unwinding of Security Deposit | 0.38 | 0.13 |
| | Insurance claim received | 4.35 | - |
| | Discount and Rebate | 0.75 | - |
| | Interest Income - PGVCL | 0.11 | 0.11 |
| | **Total** | **5.59** | **0.24** |
| 24 | **Purchase of stock in trade** | | |
| | Purchases of products | 37,882.21 | 29,208.83 |
| | **Total** | **37,882.21** | **29,208.83** |
| 25 | **Changes in Inventories of stock-in-trade** | | |
| | **A. Inventories at the end of the year:** | | |
| | Finished Products | 12,436.03 | 8,741.26 |
| | **B. Inventories at the beginning of the year:** | | |
| | Finished Products | 8,741.26 | 4,653.44 |
| | **Total changes in inventories of work in progress (B-A)** | **(3,694.77)** | **(4,087.82)** |
| 26 | **Employee Benefits Expense** | | |
| | Salaries and Bonus | 223.19 | 196.59 |
| | Director's Remuneration | 20.50 | 18.00 |
| | Contribution to Provident Funds and Other Funds | 0.82 | 1.57 |
| | Gratuity Expense | 3.92 | 0.04 |
| | Staff Welfare Expenses | 4.65 | - |
| | **Total** | **253.08** | **216.21** |

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**All amounts are in INR Lacs unless otherwise specified**

| | | | |
|---|---|---|---|
| **27** | **Finance costs** | | |
| | Interest Expense | | |
| | - To banks | 266.63 | 143.00 |
| | - To others | - | 79.43 |
| | - On Lease Liability | 19.90 | 6.40 |
| | Other borrowing costs | 13.23 | 20.85 |
| | **Total** | **299.77** | **249.68** |

| | | | |
|---|---|---|---|
| **28** | **Other expenses** | | |
| | Audit Fees Expense | 5.92 | 1.50 |
| | Bank Charges Expense | 10.01 | 7.32 |
| | Computer & Software Expense | 4.28 | 4.51 |
| | CSR Expense | 6.13 | - |
| | Discount Expense | 11.62 | 5.65 |
| | Donation Expense | 0.42 | 5.06 |
| | Electricity Expenses | 15.60 | 19.40 |
| | Government Fees Expense | 14.24 | 10.46 |
| | GST Expense | 0.70 | 1.66 |
| | Insurance Expense | 5.07 | 1.90 |
| | Interest On Duties & Taxes | 0.07 | 0.15 |
| | Jobwork expenses | 95.74 | 337.77 |
| | Legal & Professional Charges | 11.83 | 5.50 |
| | Membership Fees | 0.13 | 1.96 |
| | Miscellaneous Expense | 25.33 | 10.04 |
| | Rents | 15.40 | 14.40 |
| | Repairs & Maintenance | 23.44 | 16.83 |
| | Sales, Promotion & Advertisement Expenses | 1,133.76 | 1,002.39 |
| | Stationary & Print Expense | 56.17 | 43.09 |
| | Sundry Write off | 2.73 | - |
| | Telephone & Internet Expense | 2.43 | 4.71 |
| | Travelling & Conveyance | 7.68 | 1.11 |
| | | **1,448.71** | **1,495.39** |

| | | | |
|---|---|---|---|
| **28.1** | **Break-up of Auditor's Remuneration:** | | |
| | Fees for Statutory Audit & Income tax Consultancy | 5.92 | 1.50 |
| | **Total** | 5.92 | 1.50 |

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**29 Employee benefit Expense**

**Post- employment benefits :**

The Company has the following post-employment benefit plans:

**29.1 Defined contribution plans**

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Employer's Contribution to Employee State Insurance Corporation Fund | 0.30 | 0.32 |
| Employer's Contribution to Provident Fund | 0.82 | 1.57 |

**29.2 Defined benefit gratuity plan**

**Information about the characteristics of defined benefit plan**

The benefits are governed by the Payment of Gratuity Act, 1972 or company scheme rules, whichever is higher. The Key features are as under:

| Features of the defined benefit plan | Remarks |
|---|---|
| Benefit offered | 15 / 26 × Salary × Duration of Service |
| Salary definition | Basic Salary including Dearness Allowance (if any) |
| Benefit ceiling | Benefit ceiling of Rs. 20,00,000 was applied |
| Vesting conditions | 5 years of continuous service (vesting period) in case of withdrawal and retirement. |
| Benefit eligibility | Upon Death or Resignation / Withdrawal or Retirement |
| Retirement age | 60 years |

**29.3 Risk to the Plan**

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

**A Interest rate risk:**

A fall in the discount rate will increase the present value of the liability requiring higher provision.

**B Salary Risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**C Asset Liability Matching Risk:**

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

**D Mortality risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**29.4 Amount recognised in Balance Sheet**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Gratuity:** | | |
| Present value of plan liabilities | 6.50 | 0.22 |
| Fair value of plan assets | - | - |
| **Deficit/(Surplus) of funded plans** | **6.50** | **0.22** |
| Unfunded plans | 6.50 | 0.22 |
| **Net plan Liability/ (Asset)** | **-** | **-** |

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**29.5 Reconciliation of defined benefit obligations**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Defined benefit obligations as at beginning of the year | 0.22 | 0.08 |
| Current service cost | 3.90 | 0.04 |
| Prior service cost | - | - |
| Interest cost | 0.02 | 0.01 |
| Actuarial Loss/(Gain) due to change in financial assumptions | 0.15 | 0.01 |
| Actuarial Loss/(Gain) due to change in demographic assumptions | - | - |
| Actuarial Loss/(Gain) due to experience adjustments | 2.21 | 0.09 |
| Benefits paid directly by the Company | - | - |
| **Defined benefit obligations as at end of the year** | **6.50** | **0.22** |

**29.6 Reconciliation of Plan Asset**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Plan Asset as at beginning of the year | - | - |
| Interest Income | - | - |
| Return on plan assets excluding amounts included in interest income | - | - |
| Contribution paid by employer | - | - |
| Benefits paid | - | - |
| **Plan Asset as at end of the year** | **-** | **-** |

**29.7 Net amount Charged to Statement of Profit or Loss for the period**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Current service cost | 3.90 | 0.04 |
| Net Interest cost | 0.02 | 0.01 |
| Past Service Cost | - | - |
| **Net amount recognised** | **3.92** | **0.04** |

**29.8 Other Comprehensive income for the period**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Components of actuarial gain/(losses) on obligations: | | |
| Due to Change in financial assumptions | (0.15) | (0.01) |
| Due to change in demographic assumption | - | - |
| Due to experience adjustments | (2.21) | (0.09) |
| Return on plan assets excluding amounts included in interest income | - | - |
| **Amounts recognized in Other Comprehensive Income** | **(2.36)** | **(0.10)** |

**29.9 Break up of Plan Assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **GRATUITY:** | | |
| Insurance fund | - | - |
| **TOTAL** | - | - |

**29.10 Actuarial Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **GRATUTITY:** | | |
| Discount Rate | 6.80% | 7.00% |
| Salary Escalation Rate | 5.00% | 5.00% |
| Attrition Rate | 5.00% | 5.00% |
| Mortality rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Expected rate of return on plan assets | N.A. | N.A. |

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**29.11 Sensitivity Analysis**

| As at March 31, 2025 | Change in Assumptions | | Impact on Defined Benefit Obligation | | | |
|---|---|---|---|---|---|---|
| | Increase | Decrease | Increase in assumption | | Decrease in assumption | |
| | % | % | Rs. in Lakhs | % | Rs. in Lakhs | % |
| Discount Rate | 1.00% | 1.00% | 5.79 | -10.88% | 7.35 | 13.11% |
| Salary Escalation Rate | 1.00% | 1.00% | 7.29 | 12.15% | 5.83 | -10.29% |
| Attrition Rate | 1.00% | 1.00% | 6.64 | 2.08% | 6.35 | -2.39% |

| As at March 31, 2024 | Change in Assumptions | | Impact on Defined Benefit Obligation | | | |
|---|---|---|---|---|---|---|
| | Increase | Decrease | Increase in assumption | | Decrease in assumption | |
| | % | % | Rs. in Lakhs | % | Rs. in Lakhs | % |
| Discount Rate | 1.00% | 1.00% | 0.19 | -11.99% | 0.25 | 14.47% |
| Salary Escalation Rate | 1.00% | 1.00% | 0.25 | 13.52% | 0.20 | -11.39% |
| Attrition Rate | 1.00% | 1.00% | 0.19 | -12.91% | 0.25 | 15.66% |

The above sensitivity analysis may not be representative of the actual change in the Defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.Furthermore in presenting the above sensitivity analysis, the present value of the Defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as that applied in calculating the Defined benefit obligation as recognized in the balance sheet.There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Expected cashflows based on past service liability after year end 31st March, 2025 as follows:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **GRATUITY** | | |
| 1st Year | 0.44 | 0.01 |
| 2nd Year | 0.44 | 0.01 |
| 3rd Year | 0.44 | 0.01 |
| 4th Year | 0.44 | 0.01 |
| 5th Year | 0.44 | 0.01 |
| Year 6 to 10 | 2.17 | 0.07 |
| Thereafter | | |

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## 30 Income Tax Expenses

### 30.1 Tax Expense recognised in the Statement of Profit & Loss

| Particulars | For the Year Ended | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| **Current Tax Expenses** | | | |
| Current tax on profits for the year | 535.00 | 245.33 | 15.38 |
| Adjustments for the current tax of prior periods | - | - | |
| **Total Current Tax Expenses(A)** | **535.00** | **245.33** | **15.38** |
| | | | |
| Deferred Tax | (11.20) | (10.72) | (11.92) |
| **Total Deferred Tax expense/(income)(B)** | **(11.20)** | **(10.72)** | **(11.92)** |
| | | | |
| **Income Tax Expenses(A+B)** | **523.80** | **234.61** | **3.46** |

**Tax Items of Other Comprehensive Income**

| Particulars | | |
|---|---|---|
| Deferred tax related to items recognised in OCI during the year: | | |
| Income tax related to items that will not be reclassified to profit or loss | 0.60 | 0.03 |
| Income tax related to items that will be reclassified to profit or loss | - | - |
| **Income tax charged to OCI** | **0.60** | **0.03** |

### 30.2 The details of income tax assets and liabilities and Deferred tax liabilities :

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| Income tax assets - Current (Gross) | 370.00 | - | - |
| Income tax liabilities - Current (Gross) | 535.00 | 182.38 | 3.73 |
| Net income tax liabilities / (asset)- Current (Net) | 165.00 | 182.38 | 3.73 |
| Deferred tax liabilities / (assets) | (33.59) | (21.79) | (11.05) |

### 30.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

| Particulars | For the Year Ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| **Accounting profit before tax** | **2,043.26** | **851.55** |
| Normal tax rate | 25.17% | 25.17% |
| **Tax liability / (asset) of accounting profit** | **514.25** | **214.32** |
| Expenses disallowed | 33.17 | 22.82 |
| Expenses allowed | (11.93) | (12.31) |
| Adjustment in respect of current tax of earlier years | - | - |
| Deferred tax expense / (income) | (11.20) | (10.72) |
| Others | (1.08) | 20.50 |
| **Income tax expenses as per normal tax rate** | **523.21** | **234.61** |

**(iv) Deferred Tax (Net)**

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| **Deferred Tax Liabilities** | | | |
| Property, plant and equipment - difference between value of assets as per book base and tax base | (27.01) | (20.31) | (11.05) |
| **Total Deferred Tax Liabilities (A)** | **(27.01)** | **(20.31)** | **(11.05)** |
| | | | |
| **Deferred Tax Assets** | | | |
| Effect of RoU Asset and Lease Liability | 3.80 | 1.20 | - |
| Remeasurement Loss on Defined Benefit Plans | 0.62 | 0.03 | - |
| Interest Income on Unwinding of Security Deposit of Rent | 2.15 | 0.26 | - |
| **Total Deferred Tax Assets (B)** | **6.57** | **1.48** | **-** |
| **Net Deferred Tax Liabilities / (Assets) (A-B)** | **(33.59)** | **(21.79)** | **(11.05)** |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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## 31 Financial Instruments

### 31.1 Disclosure of Financial Instruments by Category

As at March 31, 2025

| Particulars | Note No. | FVTPL | FVTOCI | Amortized cost | Total carrying value | Fair value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Other financial assets | 9 | - | - | 22.71 | 22.71 | 22.71 |
| Trade receivables | 12 | - | - | 307.45 | 307.45 | 307.45 |
| Cash and cash equivalents | 13 | - | - | 346.56 | 346.56 | 346.56 |
| **Total Financial assets** | | - | - | **676.72** | **676.72** | **676.72** |
| **Financial liabilities** | | | | | | |
| Borrowings | 16 | - | - | 7,103.32 | 7,103.32 | 7,103.32 |
| Trade Payable | 19 | - | - | 1,525.20 | 1,525.20 | 1,525.20 |
| Lease Liabilities | 17 | - | - | 419.12 | 419.12 | 419.12 |
| Other financial liabilities | 20 | - | - | 33.74 | 33.74 | 33.74 |
| **Total Financial liabilities** | | - | - | **9,081.38** | **9,081.38** | **9,081.38** |

As at March 31, 2024

| Particulars | Note No. | FVTPL | FVTOCI | Amortized cost | Total carrying value | Fair value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Other financial assets | 9 | - | - | 3.60 | 3.60 | 3.60 |
| Trade receivables | 12 | - | - | 244.11 | 244.11 | 244.11 |
| Cash and cash equivalents | 13 | - | - | 191.39 | 191.39 | 191.39 |
| **Total Financial assets** | | - | - | **439.10** | **439.10** | **439.10** |
| **Financial liabilities** | | | | | | |
| Borrowings | 16 | - | - | 6,087.11 | 6,087.11 | 6,087.11 |
| Trade Payable | 19 | - | - | 1,442.53 | 1,442.53 | 1,442.53 |
| Lease Liabilities | 17 | - | - | 82.36 | 82.36 | 82.36 |
| Other financial liabilities | 20 | - | - | 1.26 | 1.26 | 1.26 |
| **Total Financial liabilities** | | - | - | **7,613.26** | **7,613.26** | **7,613.26** |

As at April 01, 2023

| Particulars | Note No. | FVTPL | FVTOCI | Amortized cost | Total carrying value | Fair value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Other financial assets | 9 | - | - | 1.69 | 1.69 | 1.69 |
| Trade receivables | 12 | - | - | 60.49 | 60.49 | 60.49 |
| Cash and cash equivalents | 13 | - | - | 52.12 | 52.12 | 52.12 |
| **Total Financial assets** | | - | - | **114.30** | **114.30** | **114.30** |
| **Financial liabilities** | | | | | | |
| Borrowings | 16 | - | - | 3,538.88 | 3,538.88 | 3,538.88 |
| Trade Payable | 19 | - | - | 934.88 | 934.88 | 934.88 |
| Lease Liabilities | 17 | - | - | - | - | - |
| Other financial liabilities | 20 | - | - | 0.52 | 0.52 | 0.52 |
| **Total Financial liabilities** | | - | - | **4,474.27** | **4,474.27** | **4,474.27** |

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## 32 Fair Value Measurement

**Fair Value Measurement of Financial asset and Financial liabilties**

**32.1** The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

**32.2** The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

**32.3** There are no transfer between level 1, level 2 and level 3 during the year.

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## 33 Financial risk management

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyze the risks faced by the Company and also monitor and review the same periodically to reflect changes in market conditions and the Company's activities.

### (i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

### Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

**Ageing of Account Receivables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| Not Due | - | - | - |
| Less than 1 year | 296.46 | 243.92 | 57.60 |
| 1-2 Years | 10.98 | 0.20 | 2.89 |
| 2-3 Years | - | - | - |
| More than 3 years | - | - | - |
| **Total** | **307.45** | **244.11** | **60.49** |

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### (ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

| As at March 31, 2025 | Carrying amount | Contractual maturities | | |
|---|---|---|---|---|
| | | Less than 1 year | More than 1 year | Total |
| Current Borrowings | 7,103.32 | 7,103.32 | - | 7,103.32 |
| Trade Payable | 1,525.20 | 1,525.20 | - | 1,525.20 |
| Lease Liabilities | 419.12 | 34.02 | 385.09 | 419.12 |
| Other financial liabilities | 33.74 | 33.74 | - | 33.74 |
| **Total** | **9,081.38** | **8,696.29** | **385.09** | **9,081.38** |

All amounts are in INR Lacs unless otherwise specified

| As at March 31, 2024 | Carrying amount | Contractual maturities | | |
|---|---|---|---|---|
| | | Less than 1 year | More than 1 year | Total |
| Current Borrowings | 6,087.11 | 6,087.11 | - | 6,087.11 |
| Trade Payable | 1,442.53 | 1,442.53 | - | 1,442.53 |
| Lease Liabilities | 82.36 | 11.24 | 71.12 | 82.36 |
| Other financial liabilities | 1.26 | 1.26 | - | 1.26 |
| **Total** | **7,613.26** | **7,542.14** | **71.12** | **7,613.26** |

| As at April 01, 2023 | Carrying amount | Contractual maturities | | |
|---|---|---|---|---|
| | | Less than 1 year | More than 1 year | Total |
| Current Borrowings | 3,538.88 | 3,538.88 | - | 3,538.88 |
| Trade Payable | 934.88 | 934.88 | - | 934.88 |
| Lease Liabilities | - | - | - | |
| Other financial liabilities | 0.52 | 0.52 | - | 0.52 |
| **Total** | **4,474.27** | **4,474.27** | **-** | **4,474.27** |

**(iii) Market risk**

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

**a. Foreign Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company is engaged in the business of selling Jewelleries in India, therefore the Company has no foreign

**b. Price Risk**

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold.

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| Inventories | 12,436.03 | 8,741.26 | 4,653.44 |

**A change of 5% in Gold rates would have following impact on profit before tax:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| 5% increase in Commodity Price | 621.80 | 437.06 | 232.67 |
| 5% decrease in Commodity Price | (621.80) | (437.06) | (232.67) |

**b. Other Price Risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company has no investment in equity instruments, therefore the Company is not exposed to any other price risk.

**c. Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on floating rate borrowings. The borrowings availed from Bank by the Company are principally denominated in Indian Rupees with floating rate of interest.

| Variable-rate instruments | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|---|---|---|
| Short term borrowings | 3,232.48 | 1,969.32 | 476.92 |
| **Total** | **3,232.48** | **1,969.32** | **476.92** |

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| Fixed-rate / Nil Rate Instruments | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|---|---|---|
| Unsecured loan from Directors and Relatives of Directors | 3,870.84 | 4,117.79 | 3,061.95 |
| **Total** | **3,870.84** | **4,117.79** | **3,061.95** |

**Interest rate sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as

**A change of 50 bps in interest rates would have following impact on profit before tax:**

| Particulars | For the Year Ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| 50 bp increase would decrease the profit before tax by | 16.16 | 9.85 |
| 50 bp decrease would Increase the profit before tax by | (16.16) | (9.85) |

**33.1 Capital Management**

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes share capital and retained earnings.

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| Current borrowings | 7,103.32 | 6,087.11 | 3,538.88 |
| **Total debt** | **7,103.32** | **6,087.11** | **3,538.88** |
| **Total equity** | **2,693.30** | **1,173.60** | **256.74** |
| **Adjustement of Cash and Cash Equivalent** | **2.64** | **5.19** | **13.78** |

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**34 Related Party Disclosures**

**34.1 Names of related parties and nature of relationship**

| Sr. No. | Nature of Relationship | Name of the Related Parties |
|---|---|---|
| 1 | **Key Management Personnel** | |
| | Director | Manishbhai Nathubhai Ghadiya |
| | Director | Nathubhai Mepabhai Ghadiya |
| | Director from 25th November, 2024 | Raswantiben Manishbhai Ghadiya |
| | Company Secretary from 15th February, 2025 | Pradip Mansukhbhai Limbasiya |
| 2 | **Relatives of Key Management Personnel** | |
| | Relative of Director | Vijyaben Nathubhai Ghadiya |
| | Relative of Director | Jiteshbhai Thakarshibhai Pedhadiya |
| | Relative of Director | Vanitaben Pankajbhai Harsoda |
| | Relative of Director | Rajeshbhai Nathubhai Ghadiya |
| | HUF of Director | Manishbhai Nathubhai Ghadiya HUF |
| | HUF of Director | Nathubhai M.Ghadiya HUF |

**34.2 Transactions with key management personnel**

Compensation of key management personnel of the Company

| Sr. No. | Particulars | For the year ended | | |
|---|---|---|---|---|
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 | Short term employment benefits | 20.50 | 18.00 | 18.00 |
| | **Total** | **20.50** | **18.00** | **18.00** |

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**34.3 Below given are the transactions with the realted parties**

| Sr. No. | Nature of Transaction | Name of Related Party | For the year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 | Remuneration | - Manishbhai Nathubhai Ghadiya | 18.00 | 18.00 | 18.00 |
| | | - Raswantiben Manishbhai Ghadiya | 2.50 | - | - |
| 2 | Loans Received | - Manishbhai Nathubhai Ghadiya | 259.98 | 368.80 | 1,248.00 |
| | | - Nathubhai Mepabhai Ghadiya | 16.50 | 15.35 | 9.00 |
| | | - Raswantiben Manishbhai Ghadiya | 0.17 | 1,100.50 | 125.00 |
| | | - Vijyaben Nathubhai Ghadiya | - | 15.40 | - |
| | | - Manishbhai Nathubhai Ghadiya HUF | - | 6.25 | - |
| | | - Nathubhai M.Ghadiya HUF | - | 6.25 | - |
| 3 | Interest Expense | - Manishbhai Nathubhai Ghadiya | - | 38.02 | 16.59 |
| | | - Nathubhai Mepabhai Ghadiya | - | 18.54 | 24.84 |
| | | - Raswantiben Manishbhai Ghadiya | - | 9.69 | 0.65 |
| | | - Vijyaben Nathubhai Ghadiya | - | 13.18 | 17.57 |
| 4 | Loan repayment | - Manishbhai Nathubhai Ghadiya | 381.86 | 307.53 | 105.58 |
| | | - Nathubhai Mepabhai Ghadiya | 0.80 | 6.50 | 18.28 |
| | | - Raswantiben Manishbhai Ghadiya | 140.93 | 128.60 | 17.05 |
| | | - Vijyaben Nathubhai Ghadiya | - | 1.58 | 5.10 |
| | | - Manishbhai Nathubhai Ghadiya HUF | - | 6.25 | - |
| | | - Nathubhai M.Ghadiya HUF | - | 6.25 | - |
| 5 | Rent Expenses | - Manishbhai Nathubhai Ghadiya | 7.70 | 7.20 | 6.00 |
| | | - Raswantiben Manishbhai Ghadiya | 7.70 | 7.20 | 6.00 |
| 6 | Equity Share Allotment | - Manishbhai Nathubhai Ghadiya | - | 180.00 | 80.00 |
| | | - Raswantiben Manishbhai Ghadiya | - | 120.00 | 20.00 |
| 7 | Sale of Goods | - Jiteshbhai Thakarshibhai Pedhadiya | 0.04 | 1.95 | 0.02 |
| | | - Rajeshbhai Nathubhai Ghadiya | 1.65 | 9.90 | - |
| | | - Vanitaben Pankajbhai Harsoda | | 3.59 | |
| 8 | Purchase of Goods | - Jiteshbhai Thakarshibhai Pedhadiya | 0.04 | - | 0.02 |
| | | - Manishbhai Nathubhai Ghadiya HUF | - | - | 636.52 |
| | | - Nathubhai M.Ghadiya HUF | - | - | 648.92 |
| | | - Rajeshbhai Nathubhai Ghadiya | 3.65 | - | - |
| | | - Raswantiben Manishbhai Ghadiya | - | 841.27 | - |
| | | - Vanitaben Pankajbhai Harsoda | - | 2.30 | - |
| | | - Vijyaben Nathubhai Ghadiya | - | - | 171.26 |

**34.4 Below given are the closing balances of related parties**

| Sr. No. | Particular | | As at | | |
|---|---|---|---|---|---|
| | | | March 31 2025 | March 31 2024 | April 01, 2023 |
| 1 | Loans Taken | - Manishbhai Nathubhai Ghadiya | 1,489.52 | 1,611.41 | 1,550.14 |
| | | - Nathubhai Mepabhai Ghadiya | 846.33 | 830.64 | 821.79 |
| | | - Raswantiben Manishbhai Ghadiya | 939.08 | 1,079.85 | 107.95 |
| | | - Vijyaben Nathubhai Ghadiya | 595.90 | 595.90 | 582.08 |
| 2 | Advance from Customer | - Jiteshbhai Thakarshibhai Pedhadiya | - | - | 0.90 |
| | | - Rajeshbhai Nathubhai Ghadiya | 6.25 | - | 9.90 |
| 3 | Sundry Creditors | - Manishbhai Nathubhai Ghadiya HUF | - | - | 262.10 |
| | | - Nathubhai Mepabhai Ghadiya | - | - | 267.20 |

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## 35 Contingent Liabilities & Commitments

### 35.1 Contingent Liabilities

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| a) **Disputed Statutory Dues under** Income Tax Assessment Demand for FY 2022-23 (AY 2023-24) | 210.18 | - | - |
| **Total** | **210.18** | **-** | **-** |

### 35.2 Commitment

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| a) **Capital Commitments** Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for | - | - | - |
| **Total** | - | - | - |

## 36 Earning per share

| Particulars | For the Year Ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| **Earning Per Share has been computed as under:** | | |
| Profit after tax as per Statement of Profit and Loss (A) | 1,521.46 | 616.94 |
| Weighted average number of equity shares outstanding for Basic EPS (B) | 50.00 | 27.62 |
| Basic earnings per share in rupees (in absolute numbers) (Face Value per equity share Rs. 10) | 30.43 | 22.33 |

During the financial year 2023-24, pursuant to a resolution passed in the board meeting dated December 30, 2023, Shareholders have been alloted 30,00,000 equity shares of face value of Rs. 10 each on December 30, 2023 by conversion of loan from directors and shareholders into equity. There has been Convertible loan agreement made by the company on October 26, 2022.

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## 37 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR expenditure is contain the following:

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **a) Detail of spends** | | |
| 1. Gross amount required to be spent by the Company during the year | 6.13 | |
| 2. Amount approved by the Board to be spent during the year | 6.13 | - |
| 3. Amount of expenditure incurred on: | | |
| i) Construction/acquisition of any asset | - | - |
| ii) On purposes other than (i) above | 6.13 | - |
| 4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year | - | - |
| 5. Total of previous years shortfall amount | - | - |
| 6. Reason for shortfall | - | - |
| 7. Nature of CSR activities undertaken by the company | | |
| Donation Given to various NGO | 6.13 | - |
| **b) Related party transactions in relation to Corporate Social Responsibility** | - | - |
| **c) Details of expenditure incurred for CSR activities** | | |
| Preservation of Environment and Old Age Home Maintanence | 6.13 | - |
| **Total** | 6.13 | - |

## 38 Segment Reporting

**a** The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

**b** Geographical information

(i) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is stated below:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|
| India | 38,333.51 | 28,031.70 | 14,587.60 |
| Ouside India | - | - | - |
| **Total** | **38,333.51** | **28,031.70** | **14,587.60** |

(ii) Information regarding geographical non-current assets* is as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| India | 643.68 | 359.55 | 298.41 |
| Ouside India | - | - | - |
| **Total** | **643.68** | **359.55** | **298.41** |

* Non-current assets exclude non-current financial assets, non-current tax assets (net) and deferred tax

(iii) Information about major customers:

No single customer contributed 10% or more to the Company's revenue during the years ended 31st March, 2025 and 31st March, 2024.

## 39 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

There are no Loans given and investments made by the company as at March 31, 2025, March 31, 2024 and April 1, 2023.

There are no corporate guarantees given by the Company in respect of loans as at March 31, 2025, March 31, 2024 and April 1, 2023.

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## 40 Lease liability

**40.1** The Company has four lease contracts for its office and showrooms, having lease terms as detailed below. The contract can be extended further as per mutual agreement between lessor and lessee.

| Particulars | Lease Terms (No of Years) | Lease Start Date |
|---|---|---|
| Office Premises | 6 | 01/06/2023 |
| Showroom - 1 | 9 | 01/11/2024 |
| Showroom - 2 | 9 | 01/11/2024 |
| Showroom - 3 (Deposit Paid 28/03/2025) | 9 | 01/07/2025 |

**40.2 Maturity Analysis of Lease Liabilities**

| Particulars | Carrying Amount | Upto 12 Months | More than 12 months | Total undiscounted cashflow |
|---|---|---|---|---|
| As at March 31, 2025 | 419.12 | 34.02 | 385.09 | 419.12 |
| As at March 31, 2024 | 82.36 | 11.24 | 71.12 | 82.36 |
| As at April 01, 2023 | - | - | - | - |

**40.3 Lease Liability movement**

| Particulars | Lease Liability |
|---|---|
| **As at April 01, 2023** | - |
| Additions during the year | 88.96 |
| Interest on lease liabilities | 6.40 |
| Payments during the year | (13.01) |
| **As at March 31, 2024** | **82.36** |
| Additions during the year | 356.12 |
| Interest on lease liabilities | 19.90 |
| Payments during the year | (39.26) |
| **As at March 31, 2025** | **419.12** |

**40.4 The following are the amounts recognised in the Statement of Profit and Loss:**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Interest on Lease Liabilities | 19.90 | 6.40 |
| Amortisation of right of use assets | 31.83 | 12.52 |

**40.5 Amount Recognised in Statement of Cash Flows**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Total cash outflow for leases | (39.26) | (13.01) |

**40.6 Lease liability is discounted using incremental borrowing rate, i.e., 9%.**

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**41 Ratios Analysis**

| Sr. No. | Ratio | Ratio Formula | | For the Year Ended (Rs. In Lakhs) | | Variance (%) | Reason for variance (>25%) |
|---|---|---|---|---|---|---|---|
| | | Numerator | Denominator | March 31, 2025 | March 31, 2024 | | |
| 1 | Current ratio | Current Assets | Current Liabilities | 1.22 | 1.10 | 11.16% | NA |
| 2 | Debt-equity ratio | Total Debt (Borrowings) | Total Equity | 2.64 | 5.19 | -49.15% | Debt-Equity ratio has decreased because percentage increase in total debt is less than the percentage increase in total equity. |
| 3 | Debt service coverage ratio | Earning available for debt service | Debt service | 7.23 | 4.57 | 58% | Debt service coverage ratio increased due to percentage increase in earnings available for debt service is more than percentage increase in payment of interest and loans. |
| 4 | Return on equity ratio | Profits after tax | Average total equity | 78.69% | 86.26% | -8.78% | NA |
| 5 | Inventory turnover ratio | Cost of goods sold | Average inventory | 3.23 | 3.75 | -13.92% | NA |
| 6 | Trade receivables turnover ratio | Revenue from operations | Average trade receivable | 139.00 | 184.05 | -24.48% | NA |
| 7 | Trade payables turnover ratio | Net purchases | Average Trade Payables | 25.53 | 24.57 | 3.90% | NA |
| 8 | Net capital turnover ratio | Revenue from operations | Working capital | 16.08 | 32.59 | -50.68% | Net capital turnover ratio has decreased due to increase in Revenue from Operations less than increase in working capital. |
| 9 | Net profit ratio | Profit after tax | Revenue from operations | 3.97% | 2.20% | 80.34% | Net profit ratio increased due to percentage increase in Profit after Tax is more than percentage increase in Revenue from operations in the current year. |
| 10 | Return on capital employed | Profit before interest (excluding interest on lease liabilities), and tax | Capital employed = Total Equity + Total Debt+Deferred tax liabilities | 23.92% | 15.17% | 57.69% | Return on capital employed has increased due to substantially increase in Profit before interest and tax that is proportionately more than increase in capital employed which includes Total Equity. |
| 11 | Return on investment | Income generated from invested | Average of investments | - | - | - | NA |

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## 42 Additional regulatory information disclosures

### 42.1 Loans and advances granted to specified person:
The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

### 42.2 Relationship with struck off companies:
The Company does not have any transaction and balance outstanding with struck off companies.

### 42.3 Willful Defaulter
The Company is not declared as willful defaulter by any bank or financial institution or other lender.

### 42.4 Utilisation of borrowed funds
The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

### 42.5 Registration of charges or satisfaction with Registrar of Companies (ROC)
The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

### 42.6 Details of Benami Property held
The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

### 42.7 Utilisation of borrowed funds, share premium and other funds
The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

### 42.8 Compliance with number of layers of companies
The company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

### 42.9 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 42.10 Undisclosed Income
There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

VAGHASIA & LAKHANI LLP
FRN: 134575W/ W100138
Chartered Accountants

# Arjun Jewellers Private Limited

**CIN: U36100GJ2020PTC111829**

**Notes to Financial Statements for the year ended March 31, 2025**

**All amounts are in INR Lacs unless otherwise specified**

**43 Audit Trail**

The company has used two accounting software for maintaining its books of account, of which one accounting software has a feature of recording audit trail (edit log) facility enabled w.e.f. 01.01.2025. The audit trail facility has been operating throughout the year from the date it is enabled, for all relevant transactions recorded in that accounting software. Further, there are no instances of audit trail feature being tampered with from the date it is enabled. Another accounting software used in respect of maintenance of Billing records and stock maintenance, did not have the audit trail feature enabled throughout the year.

**44** Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

**As per our report of even date attached**

**For, Vaghasia & Lakhani LLP**
**Chartered Accountants**
**Firm Registration No. 134575W/W100138**

Monika

VAGHASIA & LAKHANI LLP
FRN: 134575W/ W100138
Chartered Accountants

**CA Monika Vaghasia**
**Partner**
**Membership No. 149637**
**Place: Rajkot**
**Date: 17.07.2025**

ARJUN JEWELLERS PVT. LTD.
RAJKOT

**For and on behalf of the Board of Directors**
**Arjun Jewellers Private Limited**

| | | |
|---|---|---|
| **Manish N. Ghadiya** | **Raswanti M. Ghadiya** | **Pradip M. Limbasiya** |
| **Director** | **Director** | **Company Secretary** |

**Place: Rajkot**
**Date: 17.07.2025**