



## **Independent Auditors' Report**

**To the Members of  
NAMRA JEWELS PRIVATE LIMITED**

### **Report on the Audit of the Financial Statements**

We have audited the accompanying standalone financial statements of NAMRA JEWELS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2025, the Statement of Profit and Loss for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and profit for the year ended on that date.

### **Basis for opinion**

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communication in our report.





## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we





are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Information other than the Financial Statement and Auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in



"Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit & loss dealt with by this report are in the agreement with the book of account and return.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) 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 March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us:
  - i. As per information & explanation given to us the Company does not have any pending litigations which could impact its financial position;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For Mittal & Associates  
Chartered Accountants  
Firm's Registration No: 106456W



Mukesh Kumar Sharma  
Partner  
Membership No. 134020

UDIN: 25134020BMKZXQ2905



Place: Mumbai  
Date: 29/05/2025





**Annexure A to the Independent Auditors' Report**

With reference to the Annexure A referred to in the Independent Auditors Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2025, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) As explained to us, the fixed assets have been physically verified by the management during the year and no discrepancies were found. In our opinion, frequency of verification is reasonable.  
(c) The Company does not hold any immovable property.
- (ii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or parties covered in the register maintained under Section 189 of the Act. Hence this clause is not applicable to Company.
- (iii) The Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently requirement of clause (iv) of paragraph 3 of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (v) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025, for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company with relevant authority.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government.
- (vii) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt



instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

- (viii) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provisions of clause 3(xii) of the order is not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) of the order is not applicable.

For Mittal & Associates  
Chartered Accountants  
Firm's Registration No: 106456W



Mukesh Kumar Sharma  
Partner  
Membership No. 134020  
UDIN: 25134020BMKZX 4 2905



Place: Mumbai  
Date: 29/05/2025





**Annexure B to the Independent Auditors Report**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143**  
**of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of NAMRA JEWELS PRIVATE LIMITED ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Because of the matter described in Disclaimer of opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company.

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

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial



reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, misstatement 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 may become inadequate because of changes in the 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 standalone financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Mittal & Associates  
Chartered Accountants  
Firm's Registration No: 106456W



Mukesh Kumar Sharma  
Partner

Membership No. 134020

UDIN: 25134020BMKZX02905

Place: Mumbai

Date: 29/05/2025





**NAMRA JEWELS PRIVATE LIMITED**  
CIN : U32112MH2024PTC429207  
Balance Sheet as at March 31, 2025


Particulars	Note Ref	As at 31st March' 2025 ₹
<b>I EQUITY &amp; LIABILITIES</b>		
1 Shareholders' Funds		
(a) Share Capital	1	1,00,000
(b) Reserves & Surplus	2	-12,51,298
(c) Money Received Against Share Warrants		-
		<u>-11,51,298</u>
2 Share Application Money Pending Allotment		-
3 Non-Current Liabilities		
(a) Long-Term Borrowings		-
(b) Deferred Tax Liabilities (net)	8	-
(c) Other Long Term Liabilities		-
(d) Long Term Provisions	4	-
		<u>-</u>
4 Current Liabilities		
(a) Short-Term Borrowings	3	24,00,000
(b) Trade Payables	5	88,18,235
(c) Other Current Liabilities	6	-3,82,655
(d) Short-Term Provisions	4	25,000
		<u>1,08,60,580</u>
<b>Total</b>		<u><u>97,09,282</u></u>
<b>II ASSETS</b>		
1 Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	7	11,99,305
(ii) Intangible Assets		-
(iii) Capital Work-in-Progress		-
(iv) Intangible Assets Under Development		-
		<u>11,99,305</u>
(b) Non-Current Investments		-
(c) Deferred Tax Assets (net)	8	6,018
(d) Long-Term Loans and advances	9	-
(e) Other Non-Current assets		-
		<u>12,05,323</u>
2 Current Assets		
(a) Current Investments		-
(b) Inventories	10	78,53,304
(c) Trade Receivables	11	-
(d) Cash and Bank Balances	12	1,00,656
(e) Short-term loans and advances		-
(f) Other Current assets	12A	5,50,000
		<u>85,03,959</u>
<b>Total</b>		<u><u>97,09,282</u></u>

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss.

As per our Report of even date attached

For MITTAL & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 106456W

For and on behalf of the Board of Directors

  
MUKESH KUMAR SHARMA  
Partner  
Membership No.134020



  
RONISH U SHAH  
Director  
DIN: 03643455

  
UPENDRA N SHAH  
Director  
DIN: 00748451

UDIN:  
Date: 29-05-2025  
Place: Mumbai

**NAMRA JEWELS PRIVATE LIMITED**

**CIN : U32112MH2024PTC429207**

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

Particulars	Note Ref	2024-25 ₹
<b>Revenue</b>		
I Revenue from Operations ( Gross):		
Sale of products	13	9,21,213
Other operating revenue		
II Other Income	14	-
III Total Revenue (I + II )		9,21,213
<b>IV Expenses</b>		
Cost of Materials Consumed		-
Purchase of Traded Goods		83,75,084
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	15	(78,53,304)
Employee Benefit Expenses	16	2,40,470
Finance Cost		-
Depreciation & Amortisation	7	1,13,741
Other Expenses	17	13,02,537
<b>Total Expenses (IV)</b>		21,78,529
V Profit / ( Loss ) Before exceptional, extraordinary items and Tax (III-IV)		-12,57,315
VI Exceptional Items :		
Reversal of provision for diminution in value of investments		-
VII Profit/ ( Loss ) Before extraordinary items and Tax (V-VI)		-12,57,315
VIII Extraordinary Items		-
IX Profit / ( Loss ) Before Tax (VII-VIII)		-12,57,315
X Tax Expense		
1 Current Tax		-
2 Deferred Tax		-6,018
3 Tax Provision for earlier years		-
		<u>-12,51,298</u>
XI Profit / ( Loss ) After Tax (IX-X)		
XII Earnings per Equity Share:	18	(125.13)
Basic/Diluted (Before exceptional item)		Rs. 10/- each
Par Value		

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet

As per our Report of even date attached

**For MITTAL & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 106456W



**MUKESH KUMAR SHARMA**

Partner

Membership No.134020



For and on behalf of the Board of Directors



**RONISH U SHAH**

Director

DIN: 03643455

**UPENDRA N SHAH**

Director

DIN: 08920404

UDIN:

Date: 29-05-2025

Place: Mumbai

Date: 29-05-2025

Place: Mumbai



**Significant Accounting Policies:**

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**a. Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company was incorporated in the month of July, 2024 hence only current year figures are showing and have not previous year figures.

**b. Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of Income and Expenses during the period. The estimates and assumptions used in the financial statements are based upon the management's evaluation of the relevant facts and circumstances as on the date of financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates

**c. Revenue Recognition:**

- i) Revenue from sale of goods is recognised net of returns on transfer of significant risk and rewards in respect of ownership to the buyer which is generally on dispatch of goods.

**d. Fixed Assets:**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized till the assets are ready for use and include financing costs relating to any borrowing attributable to the acquisition of qualifying fixed assets. Capital work in progress and Intangible assets in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

**e. Depreciation / Amortization / Impairment:**

Depreciation on Fixed Assets is provided on the useful lives of the assets in the manner prescribed in Schedule II of Companies Act, 2013. Depreciation for asset purchased/sold during a period is proportionately charged. Intangible Asset are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use.

Impairment of assets is ascertained at each balance sheet date in respect of the Company's Fixed assets. An impairment loss is recognised whenever carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.



## Notes forming part of the Financial Statements for the Year ended 31st March, 2023

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**f. Investments:**

Long term Investment are stated at cost. Diminution in the value of Investment is provided for by reducing the value of investments and charging the same to Statement of Profit & Loss.

**g. Inventories:**

Item of inventories are valued on the basis given below:

Finished Goods : At cost or Net realisable value which ever is lower

**h. Taxation:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred Tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**i. Cash and Cash Equivalent:**

Cash and cash equivalents in the Balance Sheet comprise cash at bank, cheques on hand, cash in hand and short term investments with an original maturity of three months or less.

**j. Earnings Per Share:**

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax and include the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earnings per share, is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the shares considered for deriving basic earnings per share and also number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

**k. Provisions, Contingent liabilities and Contingent Assets:**

A provision is recognized when the Company has a present obligation as a result of past event and its probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. The provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. Contingent liabilities are not recognized in the financial statements but disclosed in Notes to Accounts. A contingent asset is neither recognized nor disclosed in the financial statements.





# Notes on Financial Statements for the Year ended 31st March, 2025

## 1 SHARE CAPITAL

Particulars	As at 31-Mar-25	
	Number	₹
Face Value		
Class of Shares	Rs. 10/- each	
	Equity Shares (Fully paid)	
Authorised Capital	10,000	1,00,000
Issued, Subscribed And Paid up Capital	10,000	1,00,000
PER BALANCE SHEET	10,000	1,00,000
Of the above :		

### i) Reconciliation of number of shares

Particulars	As at 31-Mar-25	
	No. of shares	₹
Shares outstanding at the beginning of the year	-	-
Shares Issued during the year	10,000	1,00,000
Shares outstanding at the end of the year	10,000	1,00,000

### ii) Details of Shareholding in excess of 5%

Name of Shareholder	As at 31-Mar-25	
	Number of shares held	Percentage
Mini Diamond India Ltd	9,994	99.94%

## 2 RESERVES & SURPLUS

Particulars	As at 31-Mar-25	
	₹	₹
<u>Surplus in Profit &amp; Loss account</u>		
Balance as per last Balance Sheet	-	-
Add: Net Profit for the year	-12,51,298	
	-12,51,298	
PER BALANCE SHEET		-12,51,298
		-12,51,298

## 3 SHORT-TERM BORROWINGS

Particulars	As at 31-Mar-25	
	₹	₹
Unsecured Loans:		
Others		24,00,000
Sub Total - (ii)		24,00,000
Total Long-Term Borrowings (i)+(ii):	-	24,00,000

## 4 PROVISIONS

Particulars	Long Term	Short Term
	As at 31-Mar-25	As at 31-Mar-25
	₹	₹
Provision for Outstanding Liability	-	25,000
Provision for Income Tax	-	-
PER BALANCE SHEET	-	25,000

## 5 TRADE PAYABLES

Particulars	As at 31-Mar-25	
	₹	₹
Trade Payables		
- Micro Small and Medium Enterprises		88,18,235
- Others		-
PER BALANCE SHEET		88,18,235

The Company has obtained details from Sundry Creditors who are registered under the Micro, Small & Medium Enterprises Development Act, 2006. To the extent that the Company has received information it has evaluated that there are no amounts due to the Creditors who are Registered under the said Act beyond the period of 45 days.



# Notes on Financial Statements for the Year ended 31st March, 2025

## 5 TRADE PAYABLES

Particulars	As at 31-Mar-25
Trade Payables	
- Micro Small and Medium Enterprises	88,18,235
- Others	-
<b>PER BALANCE SHEET</b>	<b>88,18,235</b>

The Company has obtained details from Sundry Creditors who are registered under the Micro, Small & Medium Enterprises Development Act, 2006. To the extent that the Company has received information it has evaluated that there are no amounts due to the Creditors who are Registered under the said Act beyond the period of 45 days.

### Trade Payables Agening Schedule as at 31st March 2025,

Particular	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
MSME					
OTHERS					
Disputed Dues - MSME	88,18,235	-	-	-	88,18,235
Disputed Dues - Others					
	88,18,235	-	-	-	88,18,235

## 6 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-25
Other Payable	
Advanced from customers	
Duties & Taxes Payable	-3,82,655
<b>PER BALANCE SHEET</b>	<b>-3,82,655</b>

## 8 DEFERRED TAX ASSETS

Particulars	As at 31-Mar-25
Deferred Tax Assets	-
Add : Created during the year	6,018
Less : Reversed during the year	-
Deferred Tax Assets	6,018
<b>Net DTA/DTL</b>	<b>6,018</b>

## 9 LOANS & ADVANCES

Particulars	Long Term	Short Term
	As at 31-Mar-25	As at 31-Mar-25
Unsecured considered good		
Loans & Advances given to :		
- Employees	-	-
Advances Receivable in Cash or in kind	-	-
Deposits	-	-
Prepaid Taxes (Net of Provision for Tax) *	-	-
<b>PER BALANCE SHEET</b>	<b>-</b>	<b>-</b>

## 10 INVENTORIES

Particulars	As at 31-Mar-25
Traded Goods	78,53,304
<b>PER BALANCE SHEET</b>	<b>78,53,304</b>

Valuation methodology  
Traded Goods

At cost or Net realisable value which ever is lower.





Notes on Financial Statements for the Year ended 31st March, 2025

11 TRADE RECEIVABLES

Particulars	As at 31-Mar-25	
	₹	₹
Unsecured, considered good		
Outstanding for more than six months		-
Other Debts		-
PER BALANCE SHEET		<u>-</u>

12 CASH AND BANK BALANCES

Particulars	As at 31-Mar-25	
	₹	₹
Cash & Cash Equivalents		
Cash Balances	31,241	
Balances with banks	69,415	1,00,656
Other Bank Balances		-
PER BALANCE SHEET		<u>1,00,656</u>

12A OTHER CURRENT ASSETS

Particulars	As at 31-Mar-25	
	₹	₹
Deposits		5,50,000
PER BALANCE SHEET		<u>5,50,000</u>

13 SALE OF PRODUCTS

Particulars	As at 31-Mar-25	
	₹	₹
Sale of Products		9,21,213
PER STATEMENT OF PROFIT & LOSS		<u>9,21,213</u>

14 OTHER INCOME

Particulars	As at 31-Mar-25	
	₹	₹
Currency Fluctuation Gain		-
Rebate & Discount Received		-
Scrap Sale		-
Interest on Income Tax Refund		-
Other Income		-
		<u>-</u>

15 CHANGES IN INVENTORIES OF TRADED GOODS

Particulars	As at 31-Mar-25	
	₹	₹
Inventory Adjustments - Traded Goods		
Opening Stock	-	
Stock at Commencement	-	
Less : Stock at Closing	<u>78,53,304</u>	(78,53,304)
PER STATEMENT OF PROFIT & LOSS		<u>(78,53,304)</u>

16 EMPLOYEE BENEFITS

Particulars	As at 31-Mar-25	
	₹	₹
Salaries , Bonus , Perquisites , etc		2,40,470
Director Remuneration		-
Staff Welfare expenses		-
PER STATEMENT OF PROFIT & LOSS		<u>2,40,470</u>



# Notes on Financial Statements for the Year ended 31st March, 2025

## 17 OTHER EXPENSES

Particulars	As at 31-Mar-25
	₹
Audit Fees	25,000
Advertising Expenses	2,49,000
Business & Sales Promotion Expenses	84,500
Bank Charges	2,254
Fees Charges	15,833
Office Expenses	40,229
Hall Marking Charges	26,950
Professional Charges	22,500
Rent	5,40,000
Packaging Charges	2,96,271
PER STATEMENT OF PROFIT & LOSS	13,02,537

## 18 Disclosure as required by Accounting Standard - AS 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earning per Share will be the same. The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	2024-25
	₹
Profit after tax	-12,51,298
Equity Shares Outstanding (Nos)	
-Opening	
-issued during the year	10,000
-Closing	10,000
Weighted Average no. of shares outstanding (Nos.)- Basic / Diluted	10,000
Nominal value of equity share (Rs.)	Rs. 10/- each
Earnings per share (Rs.)	
Basic/Diluted	-125

## 19 Disclosure as required by Accounting Standard - AS 18 "Related Parties", issued by the Institute of Chartered Accountants of India

### A. Nature of Relationship

### Country

#### I. Entities where control exists: Shareholders

BHAVESH SHETA	India
DHRUMIL ASHOK SANGHVI	India
Mini Diamonds India Limited	India
Narayan Kevadia	India
PRASHANT CHAUHAN	India
PRAVINBHAI DOBARIYA	India
UPENDRA N SHAH	India

#### II. Key Management Personnel:

BHAVESH SHETA	India
DHRUMIL ASHOK SANGHVI	India
Mini Diamonds India Limited	India
Narayan Kevadia	India
PRASHANT CHAUHAN	India
PRAVINBHAI DOBARIYA	India
UPENDRA N SHAH	India

#### III. Other Related Parties (Entities in which Directors or their relatives have significance influence)

M/s Mini Diamonds India Ltd	India
M/s PYRAMID GOLD ASSAYING & HALLMARKING C	India
M/s THEA LUXE PRIVATE LIMITED	India





Notes on Financial Statements for the Year ended 31st March, 2025

**Transactions with Related Parties**

S. N.	Particulars	2024 - 25 Amount (Rs.)
<b>A Transactions with Related Parties</b>		
I	<b>Director's Remuneration</b>	
	Ronish Shah	-
	Upendra Shah	-
	Narayan Kevadia	-
		-
II	<b>Advance for goods supply</b>	
		-
		-
		-
		-
<b>B Balance as on 31st March</b>		
I	<b>Payable - Unsecured Loans:</b>	
		-
		-
		-

21 The Balance Sheet, Statement of Profit & Loss, Statement of significant accounting policy and other explanatory notes form an integral part of the financial statements of the Company for the year ended on 31st March, 2025

As per our Report of even date attached

For MITTAL & ASSOCIATES

Chartered Accountants

Firm Reg. No. 106456W

*Mukesh Kumar Sharma*

MUKESH KUMAR SHARMA

Partner

Membership No. 134020

0

UDIN:

Date: 29-05-2025

Place: Mumbai



For and on behalf of the Board of Directors

*Ronish U Shah*

RONISH U SHAH

Director

DIN: 03643455



*Upendra N Shah*

UPENDRA N SHAH

Director

DIN: 00748451

Note : 7 : Fixed Assets :-

Name Of The Asset	Gross Block				Depreciation				Net Block	
	Opening Bal.	Additions	Deductions	Closing Balance	Opening Bal.	Addition	Adjustments	Adjustment upon	Closing Bal.	Net Block
	As At	During	During	As At	As At	During	During	Adoption of Schedule II	As At	As At
	01.04.24	The Year	The Year	31.03.25	01.04.24	The Year	The Year		31.03.25	31.03.24
Tangible Assets										
Office Premises	-	-	-	-	-	-	-	-	-	-
Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	-	10,58,296	-	10,58,296	-	79,498	-	-	79,498	9,78,798
Office Equipment	-	1,06,150	-	1,06,150	-	22,851	-	-	22,851	83,299
Others	-	-	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-	-	-
Computer	-	1,48,600	-	1,48,600	-	11,392	-	-	11,392	1,37,208
Tools & Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	13,13,046	-	13,13,046	-	1,13,741	-	-	1,13,741	11,99,305
<b>Last Year</b>										

