



## INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,  
**The Board of Directors,**  
**Kabra Jewels Limited**  
**Ground Floor, Iscon center,**  
**Besides Tanishq, Shivranjani Cross road,**  
**Satellite, Ahmedabad -380015, India**

Dear Sir,

1. We have examined the attached Restated Financial Statements of Kabra Jewels Limited (hereinafter referred to as "the Company"), comprising, the Restated Statement of Assets and Liabilities as at November 30, 2024, March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the Period ended at November 30, 2024, March 31, 2024, 2023 and 2022, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 3<sup>rd</sup> January, 2025 for the purpose of inclusion in the DRHP, RHP and Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.



**Ahmedabad (HO)**

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Opp. Municipal Market,  
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**Surat Branch**

801, Center Point,  
Ring Road,  
Surat - 385002



**Gandhidham Branch**

204, Sunshine Arcade,  
Gandhidham-Kutch - 370201

3. We, S. N. Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated 29.10.2021 valid till 31.10.2024.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 11<sup>th</sup> June,2024 in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Group for the period ended 30<sup>th</sup> November 2024, 31st March 2024, 31st March 2023 and 31<sup>st</sup> March 2022 which has been approved by the Board of Directors.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - a) The “Statement of Assets & Liabilities, As Restated” as set out in Annexure I to this report, of the Company as at November 30,2024, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - b) The “Statement of Profit & Loss, As Restated” as set out in Annexure II to this report, of the Company for the period ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - c) The “Statement of Cash Flow, As Restated” as set out in Annexure III to this report, of the Company for the period November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Information have been made after incorporating:



- a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the period ended November 30,2024.
  - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;
  - d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on November 30, 2024, March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Financial Statements of the Company.
  - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure IV to this report.
  - f) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the period ended on November 30,2024, March 31,2024, 2023, and 2022.

**Annexure V - Notes to the Restated Financial Information:**

- a) Restated Statement of Share Capital, as appearing in Note A to this report;
- b) Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
- c) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
- d) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note D to this report;
- e) Restated Statement of Other Long Term Provisions as appearing in Note E to this report;
- f) Restated Statement of Short term borrowings as appearing in Note F to this report;
- g) Restated Statement of Trade Payables as appearing in Note G to this report;
- h) Restated Statement of Other Current Liabilities as appearing in Note H to this report;
- i) Restated Statement of Short Term Provisions as appearing in Note I to this report;
- j) Restated Statement of Property, Plant & Equipment and Intangible Assets as appearing in Note J to this report;
- k) Restated Statement of Non-Current Assets as appearing in Note K to this report;
- l) Restated Statement of Inventories as appearing in Note L to this report;
- m) Restated Statement of Trade Receivables as appearing in Note M to this report;
- n) Restated Statement of Cash and Cash Equivalentents as appearing in Note N to this report;
- o) Restated Statement of Short Term Loans and Advances as restated as appearing in Note O to this report;
- p) Restated Statement of Other Current Assets as appearing in Note P to this report;
- q) Restated Statement of Revenue from Operations as appearing in Note Q to this report;
- r) Restated Statement of Purchase of stock in trade as appearing in Note R to this report;



- s) Restated Statement of Change in Inventories as appearing in Note S to this report;
  - t) Restated Statement of Direct Expenses as appearing in Note T to this report;
  - u) Restated Statement of Employee Benefit Expenses as appearing in Note U to this report;
  - v) Restated Statement of Finance Cost as appearing in Note V to this report;
  - w) Restated Statement of Depreciation and amortisation expense as appearing in Note W to this report;
  - x) Restated Statement of Administrative, Selling and Other Expenses as appearing in Note X to this report;
  - y) Restated Statement of Tax Shelter as appearing in Note Y to this report;
  - z) Restated Statement of Deferred Tax Expenses as appearing in Note Z to this report;
  - aa) Restated Statement of Mandatory Accounting Ratios as appearing in Note AA to this report;
  - bb) Ratio Analysis as appearing in note AA (1) to this report.
  - cc) Restated Statement of Related Party Transactions as appearing in Note AB to this report;
  - dd) Capitalization Statement as appearing in Note AC to this report;
  - ee) Additional Disclosures as appearing in Note AD to this report
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Restated Financial Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For S. N. Shah & Associates**  
**Chartered Accountants**  
**Firm Registration No.:109782W**



**CA Priyam Shah**  
**Partner**  
**Membership No. 144892**  
**Place: Ahmedabad**  
**Date: 03-01-2025**  
**UDIN:25144892BMHVSG3102**

**ANNEXURE – I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

Sr. No.	Particulars	Notes	As at Nov 30,		As at March 31,	
			2024	2024	2023	2022
	<b>EQUITY AND LIABILITIES</b>					
1)	Shareholders' Funds					
	a. Share Capital	A	736.00	46.00	46.00	46.00
	b. Reserves & Surplus	B	3,250.78	3,059.88	2,120.24	1,679.66
			<b>3,986.78</b>	<b>3,105.88</b>	<b>2,166.24</b>	<b>1,725.66</b>
2)	Non-Current Liabilities					
	a. Long Term Borrowings	C	7,706.81	4,984.36	5,367.67	3,284.27
	c. Deferred Tax Liability	D	30.28	19.81	24.47	16.77
	b. Long Term Provisions	E	42.65	22.89	13.57	12.61
			<b>7,779.74</b>	<b>5,027.06</b>	<b>5,405.71</b>	<b>3,313.65</b>
3)	Current Liabilities					
	a. Short Term Borrowings	F	2,600.27	4,012.48	1,614.95	1,445.99
	b. Trade Payables	G				
	- MSME		563.43	140.68	298.00	150.00
	- Others		1,400.61	892.25	1,504.23	466.69
	c. Other Current Liabilities	H	273.54	549.92	151.88	104.30
	d. Short Term Provisions	I	338.22	327.90	166.32	194.87
			<b>5,176.08</b>	<b>5,923.23</b>	<b>3,735.38</b>	<b>2,361.85</b>
	<b>T O T A L</b>		<b>16,942.59</b>	<b>14,056.17</b>	<b>11,307.33</b>	<b>7,401.16</b>
	<b>ASSETS</b>					
1)	Non-Current Assets					
	a. Property, Plant & Equipment and Intangible Assets					
	i. Property, Plant and Equipment	J	1,689.66	1,544.00	1,291.24	1,005.45
	ii. Intangible Assets		16.67	15.17	15.17	15.17
	iii. Less: Accumulated Depreciation		448.84	353.45	226.16	131.50
	<b>Net Block</b>		<b>1,257.49</b>	<b>1,205.72</b>	<b>1,080.25</b>	<b>889.12</b>
	b. Non-current Investments	K	75.65	77.95	46.09	42.30
			<b>1,333.13</b>	<b>1,283.67</b>	<b>1,126.34</b>	<b>931.42</b>
2)	Current Assets					
	a. Inventories	L	14,567.02	11,522.74	9,281.72	5,287.17
	b. Trade Receivables	M	464.77	628.77	313.36	123.14
	c. Cash and Cash Equivalents	N	156.26	200.97	61.33	48.87
	d. Short Term Loans & Advances	O	420.44	419.05	524.21	1,010.45
	e. Other Current Assets	P	0.97	0.97	0.37	0.11
			<b>15,609.46</b>	<b>12,772.50</b>	<b>10,180.99</b>	<b>6,469.74</b>
	<b>T O T A L</b>		<b>16,942.59</b>	<b>14,056.17</b>	<b>11,307.33</b>	<b>7,401.16</b>

For S. N. Shah & Associates

Chartered Accountants

Firm Registration No.: 109782W

CA Priyam Shah  
Partner  
Membership No. 144892  
Place: Ahmedabad  
Date: 03-01-2025  
UDIN: 25144892BMHVSG3102



KAILASH S KABRA  
(Din: 03135234)  
Managing Director

Company Secretary

For and on behalf of the Board

Kabra Jewels Limited



JYOTHI K KABRA  
(Din: 05272817)  
Director

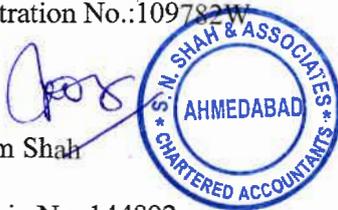
Chief Financial Officer

**ANNEXURE – II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lacs)

Sr. No.	Particulars	NOTES	For the Period Ended Nov 30 ,2024	For the year ended March 31,		
				2024	2023	2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	Q	12,527.98	16,400.17	12,227.07	11,208.04
	Other Income		20.49	24.15	6.95	4.50
	<b>Total Income (A)</b>		<b>12,548.47</b>	<b>16,424.32</b>	<b>12,234.02</b>	<b>11,212.54</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Purchase of Trading Goods	R	12,696.93	15,064.14	13,951.97	10,200.67
	Change in Inventories	S	-3,044.28	-2,241.02	-3,994.54	-886.80
	Direct Expenses	T	27.84	41.45	30.05	21.24
	Employee benefit expenses	U	381.63	567.81	439.47	344.40
	Finance costs	V	715.07	819.01	544.76	378.28
	Depreciation and amortisation expense	W	95.40	130.49	96.66	63.17
	Administrative Selling & Other Expenses	X	465.25	785.33	560.91	354.48
	<b>Total Expenses (B)</b>		<b>11,337.83</b>	<b>15,167.21</b>	<b>11,629.28</b>	<b>10,475.44</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax</b>		<b>1,210.64</b>	<b>1,257.11</b>	<b>604.74</b>	<b>737.10</b>
	Exceptional items		0.00	0.00	0.00	0.00
<b>D</b>	<b>Profit before extraordinary items and tax</b>		<b>1,210.64</b>	<b>1,257.11</b>	<b>604.74</b>	<b>737.10</b>
	Extraordinary Expenses		0.00	0.00	0.00	0.00
<b>E</b>	<b>Profit before tax</b>		<b>1,210.64</b>	<b>1,257.11</b>	<b>604.74</b>	<b>737.10</b>
	<i>Tax expense :</i>					
	(i) Current tax	Y	319.27	322.13	156.46	182.23
	(ii) Deferred tax	Z	10.48	-4.66	7.70	14.41
<b>F</b>	<b>Total Tax Expense</b>		<b>329.75</b>	<b>317.47</b>	<b>164.16</b>	<b>196.64</b>
<b>G</b>	<b>Profit after tax (E-F)</b>		<b>880.89</b>	<b>939.64</b>	<b>440.58</b>	<b>540.46</b>
<b>H</b>	<b>Earning Per Share</b>					
	Basic		11.97	204.27	95.78	117.49
	Adjusted		-	12.77	5.99	7.34

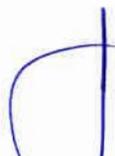
For S. N. Shah & Associates  
Chartered Accountants  
Firm Registration No.:109782W



CA Priyam Shah  
Partner  
Membership No. 144892  
Place: Ahmedabad  
Date: 03-01-2025

UDIN: 25144892BMHVSO13102

For and on behalf of the Board  
Kabra Jewels Limited

  
KAILASH S KABRA  
(Din: 03135234)  
Managing Director



  
JYOTHI K KABRA  
(Din: 05272817)  
Director



Company Secretary



Chief Financial Officer

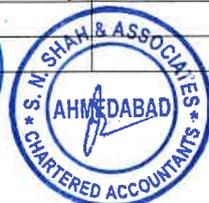
**ANNEXURE III**  
**RESTATED STATEMENT OF CASH FLOWS**

(Rs. in Lacs)

Particulars	As at 30 <sup>th</sup> November,	As at 31 <sup>st</sup> March,		
	2024	2024	2023	2022
<b>Cash flow from operating activities:</b>				
Net Profit before tax as per Profit And Loss A/c	1,210.64	1,257.11	604.75	737.10
<b>Adjusted for:</b>				
Depreciation & Amortisation	95.40	130.49	96.66	63.17
Interest & Finance Cost	715.07	819.01	544.76	378.28
Interest Income	-12.58	-15.53	-6.79	-4.50
Prior Period Expense	-	-0.00	-	-19.98
Profit/Loss on Sale of Asset	-	-1.37	1.36	-
<b>Operating Profit Before Working Capital Changes</b>	<b>2,008.52</b>	<b>2,189.72</b>	<b>1,240.74</b>	<b>1,154.08</b>
<b>Adjusted for (Increase)/ Decrease:</b>				
Long Term Provision	19.76	9.32	0.96	12.61
Short term Borrowings	-1,412.21	2,397.53	168.96	679.63
Short Term Provision	4.10	1.25	-28.07	153.78
Trade Receivables	164.00	-315.41	-190.22	211.98
Trade Payables	931.12	-769.30	1,185.54	-28.26
Other Current Liabilities	-276.38	398.04	47.58	31.20
Inventories	-3,044.28	2,241.02	-3,994.54	-886.80
Short term loan and Advances	-1.39	105.15	486.25	-895.91
Other Non Current Assets	2.30	-31.86	-3.78	-30.84
Change in Other Current Assets	-	-0.58	-0.27	-0.11
<b>Cash Generated From Operations</b>	<b>-1,604.46</b>	<b>1,742.84</b>	<b>-1,086.87</b>	<b>401.34</b>
Direct Tax Paid	-335.48	-161.81	-156.94	-180.20
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>-1,939.94</b>	<b>1,581.04</b>	<b>-1,243.81</b>	<b>221.14</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Fixed Assets	-147.16	-258.65	-293.16	-701.34
Sale of Fixed Assets	-	4.05	4.00	-
Interest Income	12.58	15.53	6.79	4.50
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-134.57</b>	<b>-239.07</b>	<b>-282.37</b>	<b>-696.84</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds From Share Capital & Share Premium	-	-	-	-
Proceeds / (Repayment) from Long Term Borrowing (Net)	2,722.45	-383.31	2,083.40	835.67
Interest & Finance Cost	-692.64	-819.01	-544.76	-378.28
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>2,029.80</b>	<b>1,202.32</b>	<b>1,538.64</b>	<b>457.38</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-44.71	139.64	12.46	-18.31
Cash & Cash Equivalents As At Beginning of the Year	200.97	61.33	48.87	67.18
Cash & Cash Equivalents As At End of the Year	<b>156.26</b>	<b>200.97</b>	<b>61.33</b>	<b>48.87</b>

*MBS*

*R.D. Shah*

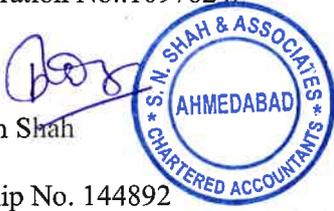


*Dr. J. K. Shah*

1. Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
2. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.

<b>Balances with Banks</b>				
- Current Account	22.10	58.93	2.82	-
Cash on hand	134.16	142.04	58.51	48.87
FD With Banks				
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>156.26</b>	<b>200.97</b>	<b>61.33</b>	<b>48.87</b>

For S. N. Shah & Associates  
Chartered Accountants  
Firm Registration No.:109782W



CA Priyam Shah  
Partner  
Membership No. 144892  
Place: Ahmedabad  
Date: 03-01-2025  
UDIN: 25144892BMHVSG3102

KAILASH S KABRA  
(Din: 03135234)  
Managing Director

Company Secretary

For and on behalf of the Board  
Kabra Jewels Limited



JYOTHI K KABRA  
(Din: 05272817)  
Director

Chief Financial Officer

## ANNEXURE – IV

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

#### A. SIGNIFICANT ACCOUNTING POLICIES:

##### 1. Corporate information:

Kabra Jewels Limited was under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated 21<sup>st</sup> July, 2010 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli., the Company was converted from private limited to public limited vide fresh certificate of incorporation 08/05/2024 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Company is involved in the business of designing and sales of jewellery made out of precious metals, diamonds and stones.

##### 2. Basis of preparation of Financial Statements:

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profits and Loss and cash flows for the period ended on November 30, 2024, and for the year ended as at March 31, 2024, March 31, 2023, March 31, 2022 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information')).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the period ended on November 30, 2024, and for the year ended on March 31, 2024, 2023, and 2022, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

##### 3. Accounting Conventions:

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

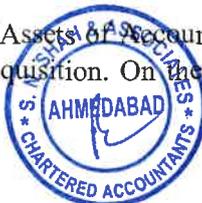
##### 4. Use of estimates:

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

##### 5. Property, Plant and Equipment's and Intangible Assets:

Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant, and Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. Subsequent expenditures on Fixed Assets have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

The Intangible Assets of Accounting Software, Server Software, Website Development etc. have been recognised at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual



agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

#### 6. Depreciation and Amortization Expenses:

Depreciation of Property, Plant and Equipment's is provided on original cost of the asset on Straight Line Method and in the manner prescribed in Schedule II of the Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated over remaining useful life by Straight Line Method.

#### 7. Inventories:

Raw materials, Stores & Spares, Loose Tools are valued at Cost or Net Realizable Value, whichever is lower. Finished goods are valued at Cost or Net Realizable Value, whichever is lower.

Work-in-progress is valued at lower of estimated cost and Net Realizable Value.

Cost is determined as per FIFO method of accounting.

#### 8. Revenue Recognition:

All income and expenses are accounted on accrual basis. The revenue in respect of service contract is recognized based on order/contract with the parties.

#### 9. Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

#### 10. Borrowing Costs:

Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

#### 11. Employee Benefits:

There have been no changes in accounting policy of the company for the period disclosed in the restated standalone financial statement except for accounting for long term employee benefits (Gratuity). The company has changed the accounting policy for Gratuity from cash basis to be based on Actuarial Valuation report. Opening Gratuity Provision (as at 01/04/2021) is adjusted in reserves & Surplus account to the extent of Rs.10.70 Lacs. Actuarial Valuation report is issued by K.A. Pandit dated 21<sup>st</sup> May,2024.

Particulars	30 Nov,2024	2023-24	2022-23	2021-22
(Increase)/Decrease in Profit to the extent of	-	(14.78)	1.10	2.98

#### a) Short Term Employee Benefits

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

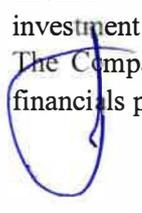
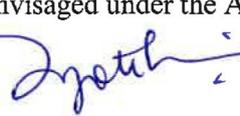
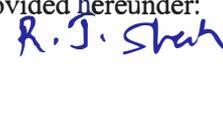
#### b) Defined Contribution Plan:

The company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

#### c) Defined Benefit Plan:

Kabra Jewels Limited Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by law.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Particulars	30 Nov,2024	2023-24	2022-23	2021-22
<b>Provision for Gratuity (Current &amp; Non-Current)</b>	46.90	24.95	14.78	13.68

(Rs. in lakhs)

Details of Gratuity Expenses	30 Nov,2024	2023-24	2022-23	2021-22
<b>Reconciliation of net defined benefit liability</b>				
Net opening provision in books of accounts	24.95	14.78	13.68	10.70
Employee Benefit Expense Current Year	21.95	10.17	1.10	2.98
Contributions to plan assets	0.00	0.00	0.00	0.00
<b>Closing net defined benefit liability</b>	46.90	24.95	14.78	13.68
<b>Principle actuarial assumptions</b>				
Discount Rate	6.93%	7.21%	7.41%	6.90%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)			
Expected Return on Plan Assets	Not Available	Not Available	Not Available	Not Available

## 12. Taxes on Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value after giving effects of carried forward balances of unabsorbed depreciation, unabsorbed business losses as per the Income Tax Act, 1961 and other timing differences as at the Balance Sheet date.

## 13. Impairment of Assets:

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

## 14. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

## 15. Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account as well as Fixed Deposits account.

## 16. Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.



R. J. Shah

## 17. Earnings Per Share:

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

## B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

### 1. Reconciliation of Restated Profits:

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement of profit and loss have been given as under:

(Rs. In lakhs)

Particulars	For the Period ended November, 30 2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
<b>I. Net profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	<b>884.61</b>	<b>899.54</b>	<b>456.44</b>	<b>551.55</b>
<b>II. Adjustments for:</b>				
Tax Provision	0.00	(9.08)	0.47	(2.03)
Discount & Rate Difference of Previous year	-	-	-	(0.10)
Preliminary Expense related to previous year	-	-	0.81	-
Bad debt / discount w/off related previous year	-	0.13	(0.05)	(0.39)
Interest on Income Tax related to current year	-	-	5.01	(9.64)
Interest on Income Tax related to previous year	-	-	-	1.36
Deferred tax	-3.72	13.92	(0.48)	(3.44)
Other Expenses related to prior years	-	-	(0.24)	(0.63)
Sales return of prior years	-	21.16	(20.27)	6.76
Prior period Depreciation reworked	-	(0.81)	-	-
Provision for Gratuity	-	14.78	(1.10)	(2.98)
<b>III. Net Profit/ (Loss) After Tax as Restated</b>	<b>880.89</b>	<b>939.64</b>	<b>440.58</b>	<b>540.47</b>

### Notes:

1. The company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.
2. **Provision for Taxation**-We have reworked Income Tax Liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.  
(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)
3. **Adjustment for Deferred Tax**-We have reworked Income Tax Liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements.
4. Provision for Gratuity has been worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.
5. Sales return by the customers are accounted to the year to which it relates.



R. J. Sheikh

**RECONCILIATION OF EQUITY AND RESERVES:**

(Rs. In lakhs)

Particulars	For the Period ended November, 30 2024	For the Year ended March, 31		
		2024	2023	2022
<b>I. Reserve &amp; Surplus as per audited Balance Sheet</b>	<b>3255.12</b>	<b>3,060.51</b>	<b>2,166.81</b>	<b>1,710.72</b>
<b>II. Adjustments for:</b>				
Opening adjustment as per restated reserves	-0.63	-46.57	-31.06	-
Tax Provision	0.00	-4.45	0.47	-2.03
Discount & Rate Difference of Previous year	-	-	-	-0.10
Earlier year Tax Demand	-	-	-	-0.24
Preliminary Expense related to previous year	-	-	0.81	-
Gratuity of years prior to 2021-22	-	1.20	0.34	-10.70
Expenses prior to 2021-22	-	-	-	-8.90
Bad debt / discount w/off related previous year	-	0.13	-0.05	-0.39
Interest on Income Tax related to current year	-	-	5.01	-9.64
Interest on Income Tax related to previous year	-	-	-	1.36
other expense related to prior years	-	-	-0.24	-0.63
Deferred tax	-3.72	13.92	-0.48	-3.44
Sales return of prior years	-	21.16	-20.27	6.76
Prior period Depreciation error	-	-0.81	-	-
Sundry balances written off related to prior years	-	-	-	-0.13
Provision for Gratuity	-	14.78	-1.10	-2.98
<b>III. Reserve &amp; Surplus as per Restated Balance Sheet</b>	<b>3250.78</b>	<b>3,059.88</b>	<b>2,120.24</b>	<b>1,679.66</b>

**2. Material regroupings:**

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the period ended 31 March 2024, prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**3. Managerial Remuneration:**

(Rs. In lakhs)

Particulars	For the Period ended November, 30 2024	For the Year ended March, 31		
		2024	2023	2022
Kailash Kabra	32.00	48.00	30.00	30.00
Jyoti Kabra	20.00	30.00	18.00	18.00
<b>TOTAL</b>	<b>52.00</b>	<b>78.00</b>	<b>48.00</b>	<b>48.00</b>

**4. Auditors Remuneration as reported by the auditor include:**

(Rs. In Lakhs)

Particulars	For the Period ended November, 30 2024	For the Year ended March, 31 2024	For the Year	For the Year
			ended March, 31 2023	ended March, 31 2022
For Statutory Audit	1.05	1.20	1.05	1.05
For Tax Audit	-	0.40	0.30	0.20
Consultancy Charges	-	1.43	0.49	0.19



*[Handwritten signatures and initials]*

<b>TOTAL</b>	<b>1.05</b>	<b>3.03</b>	<b>1.84</b>	<b>1.44</b>
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**5. Disclosure related to CSR expenditure on Corporate Social Responsibility Activities being company covered under section 135 of Companies Act, 2013**

(Rs. In Lakhs)

Particulars	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
Amount Required to be Spent during the year	10.12	7.49	-
Amount of Expenditure Incurred	13.41	10.51	-
Shortfall at the end of the year	-	-	-
Nature of CSR activities	For Animal Welfare	For Animal Welfare	-

6. The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

**7. OTHERS**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AB of the enclosed restated financial statements.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good.

**Dividends** -The Company has not declared dividends during the periods reported.

**Realizations** – In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**Contractual liabilities** – All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

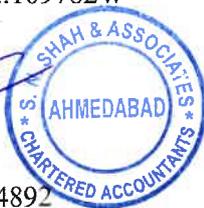
There have been no audit qualifications/observations in Statutory Auditor's Report for the period ended November 30, 2024 and for the year ended F.Y.2023-24, 2022-23 and 2021-2022 which requires adjustments in restated financial statements.

**Amounts in the financial statements** – Amounts in the financial statements are rounded off to nearest Indian Rupees in lakhs. Figures in brackets indicate negative values.

For S. N. Shah & Associates  
Chartered Accountants  
Firm Registration No.:109782W

For and on behalf of the Board  
Kabra Jewels Limited

CA Priyam Shah  
Partner  
Membership No. 144892  
Place: Ahmedabad  
Date: 03-01-2025  
UDIN: 25144892BMHV863102



KAILASH S KABRA  
(Din: 03135234)  
Managing Director



JYOTHI K KABRA  
(Din: 05272817)  
Director

Company Secretary

Chief Financial Officer

**ANNEXURE V – NOTES TO THE RESTATED FINANCIAL INFORMATION**

**NOTE A – DETAILS OF SHARE CAPITAL AS RESTATED**

(Rs. In Lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
<b>EQUITY SHARE CAPITAL :</b>				
<b>AUTHORISED:</b>				
1,10,00,000 Equity Shares of Rs. 10/- each for period ended November 30, 2024 (10,00,000 Equity Shares of Rs.10/- each for F.Y 24,23,22)	1100.00	100.00	100.00	100.00
	<b>1100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
73,60,000 Equity Shares of Rs. 10/- each for period ended November 30, 2024 (4,60,000 Equity Shares of Rs. 10/each for F.Y 24,23,22)	736.00	46.00	46.00	46.00
<b>73,60,000 Shares of Rs. 10/- each</b>	<b>736.00</b>	<b>46.00</b>	<b>46.00</b>	<b>46.00</b>

**Reconciliation of number of shares outstanding at the end of the year:**

(Rs. In Lakhs)

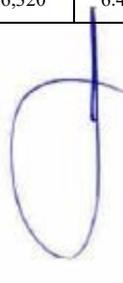
Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2024	2024
Equity Shares at the beginning of the year	4.60	4.60	4.60	4.60
Add: New Shares Issued during the year	-	-	-	-
Add: Bonus Shares issued during the year	69.00	-	-	-
<b>TOTAL</b>	<b>73.60</b>	<b>4.60</b>	<b>4.60</b>	<b>4.60</b>

**Details of shares held by promoters**

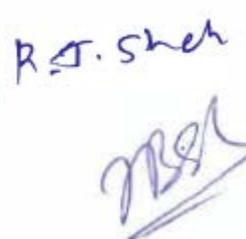
Name of Shareholders	As at November 30,2024			As at March 31,2024			As at March 31,2023			As at March 31,2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Kailash S. Kabra	40,00,000	54.35%	4.35%	2,30,000	50.00 %	-	2,30,000	50.00%	-	2,30,000	50.00%	-
Jyothi K Kabra	14,40,000	19.57%	-	90,000	19.57%	19.57%	-	-	-	-	-	-

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at November 30,2024			As at March 31,2024			As at March 31,2023			As at March 31,2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Kailash S. Kabra	40,00,000	54.35%	4.35%	2,30,000	50.00 %	-	2,30,000	50.00%	-	2,30,000	50.00%	-
Jyothi K Kabra	14,40,000	19.57%	0.00%	90,000	19.57%	19.57%	-	-	-	-	-	-
Sarojdevi Kabra	6,40,000	8.70%	4.35%	60,000	13.04%	13.04%	-	-	-	-	-	-
Krishnaawtar Kabra	6,40,000	8.70%	2.17%	50,000	10.87%	10.87%	-	-	-	-	-	-
Satyanarayan J Kabra	4,76,320	6.47%	0.00%	29,770	6.47%	(43.48)%	2,29,800	49.96%	-	2,29,800	49.96%	-







**NOTE B – DETAILS OF RESERVES AND SURPLUS AS RESTATED**

(Rs. In lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
<b>Securities Premium Reserve</b>				
Opening Balance	180.00	180.00	180.00	180.00
Add: Proceed Received during the year	-	-	-	-
Less: Bonus Shares issued during the year	-180.00	-	-	-
<b>Closing Balance</b>	-	<b>180.00</b>	<b>180.00</b>	<b>180.00</b>
<b>Profit &amp; Loss a/c</b>				
Opening Balance	2879.88	1,940.24	1,499.66	979.17
Add: Profit for the year	880.89	939.64	440.58	540.46
(Less): Provision for Gratuity for earlier years	-	-	-	-10.70
(Less): Bonus Shares issued during the year	-510.00	-	-	-
Add/(Less): Earlier Year Sundry Balances written off	-	-	-	-0.13
(Less): Expenses prior to FY 2021-22	-	-	-	-8.90
(Less): Earlier Year Income Tax Demand	-	-	-	-0.24
<b>Closing Balance</b>	<b>3250.78</b>	<b>2,879.88</b>	<b>1,940.24</b>	<b>1,499.66</b>
<b>Total</b>	<b>3250.78</b>	<b>3,059.88</b>	<b>2,120.24</b>	<b>1,679.66</b>

**NOTE C – DETAILS OF LONG TERM BORROWINGS AS RESTATED**

(Rs. In lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
<b>Secured Loans</b>				
<b>-Term Loans</b>				
<b>-From Banks</b>				
Secured	1350.57	1,224.00	1,327.07	1,409.57
<b>-From NBFC</b>	447.03	932.95	-	-
<b>Unsecured Loans</b>				
From Intercompany	1319.37	1359.65	456.33	1515.44
From Directors & their relatives	4589.84	1467.76	3584.27	359.26
<b>Total</b>	<b>7706.81</b>	<b>4,984.36</b>	<b>5,367.67</b>	<b>3,284.27</b>

**SECURITIES :**

Kotak Mahindra Bank Term Loan - 3.90 Crores	The Term Loan is secured by the property owned by the Director (Mrs. Jyothi Kailash Kabra) situated at Bangalore
Kotak Mahindra Bank Term Loan - 10.75 Crores	The Term Loan is secured by the property owned by the Director (Mrs. Jyothi Kailash Kabra) situated at Bangalore
Kotak Mahindra Bank Term Loan - 4.36 Crores	The term loan is the top up loan of the Existing loan from Kotak Mahindra Bank and the security provided is as the same provided at the time of original loan.
Kotak Mahindra Bank Term Loan – 2.19 Crores	The Term Loan is secured by the property owned by the Director (Mrs. Jyothi Kailash Kabra) situated at Bangalore
Poonawalla Fincorp Limited	The Loan is secured by the property owned by Kabra Jewels Limited situated at Unit No. 112, First Floor, Retail Plaza "ONE 42", Near Navratna Corporate Park , Ambli-Bopal Road, Opp Jayantilal Park, Bodakdev, Ahmedabad-380058
Ratnaafin Capital Private Limited	The Loan is secured by the property owned by Kailash Satyanarayan Kabra situated at Plot no. 41, Emerald Park , Nr. Jal Manjar , Nr. Shedfa Cross Road, Shedfa, Kalol ,Mehsana-382728

**## TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:**

Name of Loans	Repayment Terms
Kotak Mahindra Bank Loan - 10.75 crores	Repayable in 120 monthly installment of 12,48,167/- started from 10th October, 2021
Kotak Mahindra Bank Loan - 4.36 crores	Repayable in 84 monthly installment of 7,01,484/- started from 10th June, 2023

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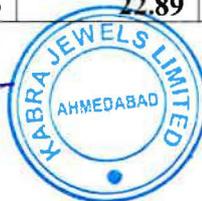
Kotak Mahindra Bank Loan - 3.90 crores	Repayble in 120 monthly installment of 4,54,836/- started from 10th December, 2021
Kotak Mahindra Bank Loan - 2.19 crores	Repayble in 120 monthly installment of ₹2,83,381/- started from 10th August, 2024
Kotak Mahindra Bank Loan - 85 Lacs	Repayble in 60 monthly installment of 1,68,311/- started from 10th October, 2021
Poonawalla Fincorp Limited - 4.95 crores	Repayable in 180 monthly installment of 5,02,062/- started from 5th July,2023
Ratnaafin Capital Private Limited - 5.00 crores	Repayable in 120 monthly installment of 7,72,965/- started from 10th October,2023
Mahindra and Mahindra XL6	Repayable in 36 monthly installment of 34,955/- started from 10th March 2024
HDFC Grand I10 Loan	Repayable in 48 monthly installment of 17,636/- started from 07th July 2023
HDFC Grand I10 Loan	Repayable in 48 monthly installment of 17,636/- started from 07th July 2023
HDFC XUV Loan	Repayable in 39 monthly installment of 59,310/- started from 05th June 2023
HDFC BMW Loan	Repayable in 36 monthly installment of `1,23,941/- started from 07th April 2023 (The BMW Loan has been taken over by HDFC Bank)
Toyota Auto Loan	Repayable in 36 monthly installment of ` 95,469/- started from 20th August, 2024.
Bank of India Loan	Repayable in monthly installment of ` 19,765/- started from 09th December 2022
Auto loan	Repayable in 36 monthly installment of ` 23,525/- started from 1st January, 2021.
Auto Premium loan	Repayable in 48 monthly installment of ` 97,700/- started from 5th October, 2020.

**NOTE D – DETAILS OF DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED**

Particulars	As at Nov, 30 2024	(Rs. In lakhs) As at March 31,		
		2024	2023	2022
<b>Deferred Tax (Liability)/Asset</b>				
Opening Balance	19.81	24.47	16.77	2.36
Addition	10.48	-4.66	7.70	14.41
<b>Deferred Tax Asset/(Liability) (net) after adjustments</b>	<b>30.28</b>	<b>19.81</b>	<b>24.47</b>	<b>16.77</b>

**NOTE E- DETAILS OF LONG TERM PROVISIONS AS RESTATED**

Particulars	As at Nov, 30 2024	(Rs. In lakhs) As at March 31,		
		2024	2023	2022
Provision for Gratuity	42.65	22.89	13.57	12.61
<b>TOTAL</b>	<b>42.65</b>	<b>22.89</b>	<b>13.57</b>	<b>12.61</b>

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**NOTE F – DETAILS OF SHORT TERM BORROWING AS RESTATED**

(Rs. In lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
<b>Secured</b>				
(a) From Banks				
Cash Credit Account**	2,395.95	3,820.84	1,491.60	1,253.01
<b>Current maturity of long term debt</b>				
<b>-From Banks</b>				
Secured	174.16	146.56	123.35	192.98
<b>-From NBFC</b>	30.16	45.07	-	-
<b>TOTAL</b>	<b>2,600.27</b>	<b>4,012.48</b>	<b>1,614.95</b>	<b>1,445. 99</b>

\*\* Cash Credit from banks are repayable on demand.

Indusind Bank	Primary Security : Pari passu charge by way of hypothecation of the entire current assets of the company comprising, inter alia, of stock of raw material, work in progress, finished goods, receivables, book debts and other current assets both present and future.
	Collateral Security: Fixed Assets: First and exclusive charge on movable fixed assets of the company both present and future except other assets exclusively financed by other bank/FIs. Futher secured by extention of charge by way of EM Of residential property of saroj s kabra situated at 10, Aman Villa, Next Swagat Green Villa-2, Hebatpur Road, Thaltej land area 565 Sq. yrd constructed area 550 sqr. yrd. and residential plot of Mr. kailash kabra situated at Plot No. 1 , Shipgram VII, Zone D8, Survey No. 186/7A, Village - Laxmanpura, Kadi, Dist. - Mehsana .
	Working capital further secured by personal guarantees from (1) Kailash Kabra (2) Satyanarayan kabra.
Axis Bank	Primary Security : Pari passu charge by way of hypothecation of the entire current assets of the company comprising, inter alia, of stock of raw material, work in progress, finished goods, receivables, book debts and other current assets both present and future.
	Collateral Security :First & Exclusive charge by way of Equitable Mortgage of, 1) Shop No.6,Ground floor,Iscon Center,Beside Tanishq,Shivaranjani Cross Road,Ahmedabad.
	Working capital further secured by personal guarantees from (1) Kailash Kabra (2) Jyoti Kabra and relative of Director and (3)Satyanarayan Kabra

**NOTE G – DETAILS OF TRADE PAYABLES AS RESTATED**

(Rs. In lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
Sundry Creditors for Goods	1,900.85	994.29	1,788.73	613.98
Sundry Creditors for Expenses	63.20	38.64	13.50	2.72
<b>TOTAL</b>	<b>1,964.05</b>	<b>1,032.93</b>	<b>1,802.23</b>	<b>616.69</b>

**Trade Payable Ageing schedule**

(Rs. in lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
Undisputed dues				
a) Micro, small and medium Enterprise				
Less than 1 year	563.43	140.68	298.00	150.00
1 To 2 Year				
2 to 3 Year				
More than 3 Year				
b) Others				
Not Due				
Less than 1 Year	1,400.61	881.45	1,504.23	466.69



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1 to 2 year	-	10.80	-	-
2 to 3 year	-			
More than 3 year	-			
<b>TOTAL</b>	<b>1,964.05</b>	<b>1,032.93</b>	<b>1,802.23</b>	<b>616.69</b>

**NOTE H - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

(Rs. in lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
Statutory Dues Payable	24.35	68.48	45.24	36.27
Advance from Customer	249.19	481.44	106.64	68.02
<b>TOTAL</b>	<b>273.54</b>	<b>549.92</b>	<b>151.88</b>	<b>104.30</b>

**NOTE I - DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

(Rs. in lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
Provision for Audit fees	1.05	1.60	1.35	1.25
Provision for Income Tax	329.91	323.69	163.36	192.10
Provision for Gratuity Payable	4.26	2.06	1.21	1.07
Other Provisions	3.01	0.55	0.40	0.45
<b>TOTAL</b>	<b>338.22</b>	<b>327.90</b>	<b>166.32</b>	<b>194.87</b>

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*R. J. Shah*

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**NOTE J - DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

(Rs. in lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	AS AT 01.04.2021	ADDITION S	DEDUC TIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIO NS / ADJ.	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b>Property, Plant &amp; Equipment</b>										
Building	-	582.17	-	582.17	-	9.85	-	9.85	572.32	-
Electrification	11.61	2.43	-	14.03	1.22	1.20	-	2.42	11.61	10.39
Computer and Printer	14.22	10.43	-	24.64	6.80	6.04	-	12.83	11.81	7.42
Furniture and Fixtures	65.37	26.55	-	91.91	17.37	7.01	-	24.38	67.53	48.00
Office Equipments	57.83	72.64	-	130.47	22.79	18.04	-	40.83	89.64	35.03
Vehicles	158.40	3.82	-	162.22	12.25	19.04	-	31.28	130.93	146.15
<b>Total</b>	<b>307.42</b>	<b>698.02</b>	<b>-</b>	<b>1,005.45</b>	<b>60.42</b>	<b>61.17</b>	<b>-</b>	<b>121.59</b>	<b>883.85</b>	<b>247.00</b>
<b>Intangible Assets</b>										
Software	11.85	3.32	-	15.17	7.91	1.99	-	9.90	5.27	3.95
<b>Total</b>	<b>11.85</b>	<b>3.32</b>	<b>-</b>	<b>15.17</b>	<b>7.91</b>	<b>1.99</b>	<b>-</b>	<b>9.90</b>	<b>5.27</b>	<b>3.95</b>
<b>Grand Total</b>	<b>319.27</b>	<b>701.34</b>	<b>-</b>	<b>1,020.61</b>	<b>68.33</b>	<b>63.17</b>	<b>-</b>	<b>131.50</b>	<b>889.12</b>	<b>250.94</b>
<b>Previous Year</b>	<b>181.67</b>	<b>137.60</b>	<b>-</b>	<b>319.27</b>	<b>43.71</b>	<b>24.62</b>	<b>-</b>	<b>68.33</b>	<b>250.94</b>	<b>137.96</b>

(Rs. in lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	AS AT 01.04.202 2	ADDITION S	DEDUC TIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIO NS / ADJ.	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<b>Property, Plant &amp; Equipment</b>										
Building	582.17	50.14	-	632.31	9.85	18.68	-	28.53	603.78	572.32
Electrification	14.03	38.10	-	52.14	2.42	2.77	-	5.20	46.94	11.61
Computer and Printer	24.64	4.39	-	29.04	12.83	8.59	-	21.42	7.61	11.81
Furniture and Fixtures	91.91	117.39	-	209.30	24.38	13.51	-	37.89	171.41	67.53
Office Equipments	130.47	56.93	-	187.40	40.83	30.01	-	70.84	116.56	89.64
Vehicles	162.21	26.20	-7.36	181.05	31.28	20.69	-2.00	49.98	131.07	130.92
<b>Total</b>	<b>1,005.44</b>	<b>293.16</b>	<b>-7.36</b>	<b>1,291.23</b>	<b>121.59</b>	<b>94.26</b>	<b>-2.00</b>	<b>213.85</b>	<b>1,077.38</b>	<b>883.84</b>
<b>Intangible Assets</b>										
Software	15.17	-	-	15.17	9.90	2.40	-	12.30	2.87	5.27
<b>Total</b>	<b>15.17</b>	<b>-</b>	<b>-</b>	<b>15.17</b>	<b>9.90</b>	<b>2.40</b>	<b>-</b>	<b>12.30</b>	<b>2.87</b>	<b>5.27</b>
<b>Grand Total</b>	<b>1,020.61</b>	<b>293.16</b>	<b>-7.36</b>	<b>1,306.41</b>	<b>131.50</b>	<b>96.66</b>	<b>-2.00</b>	<b>226.16</b>	<b>1,080.25</b>	<b>889.11</b>
<b>Previous Year</b>	<b>319.27</b>	<b>701.34</b>	<b>-</b>	<b>1,020.61</b>	<b>68.33</b>	<b>63.17</b>	<b>-</b>	<b>131.50</b>	<b>889.11</b>	<b>250.94</b>

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(Rs. in lakhs)

Property, Plant & Equipment	GROSS BLOCK			DEPRECIATION AND AMORTIZATION				NET BLOCK		
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS / ADJ.	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<b>Property, Plant &amp; Equipment</b>										
Building	632.31	7.63	-	639.94	28.53	20.09	-	48.62	591.32	603.78
Electrification	52.14	11.54	-	63.67	5.20	5.60	-	10.80	52.88	46.94
Computer and Printer	29.04	6.21	-	35.25	21.42	10.30	-	31.72	3.52	7.61
Furniture and Fixtures	209.30	137.11	-	346.41	37.89	27.06	-	64.95	281.46	171.41
Office Equipments	187.40	39.44	-	226.85	70.84	40.63	-	111.46	115.38	116.56
Vehicles	181.05	56.71	-5.88	231.88	49.98	24.70	-3.20	71.48	160.41	131.07
<b>Total</b>	<b>1,291.23</b>	<b>258.65</b>	<b>-5.88</b>	<b>1,544.00</b>	<b>213.85</b>	<b>128.38</b>	<b>-3.20</b>	<b>339.03</b>	<b>1,204.97</b>	<b>1,077.38</b>
<b>Intangible Assets</b>										
Software	15.17	-	-	15.17	12.30	2.11	-	14.42	0.76	2.87
<b>Total</b>	<b>15.17</b>	<b>-</b>	<b>-</b>	<b>15.17</b>	<b>12.30</b>	<b>2.11</b>	<b>-</b>	<b>14.42</b>	<b>0.76</b>	<b>2.87</b>
<b>Grand Total</b>	<b>1,306.41</b>	<b>258.65</b>	<b>-5.88</b>	<b>1,559.17</b>	<b>226.16</b>	<b>130.49</b>	<b>-3.20</b>	<b>353.45</b>	<b>1,205.72</b>	<b>1,080.25</b>
<b>Previous Year</b>	<b>319.27</b>	<b>701.34</b>	<b>-</b>	<b>1,020.61</b>	<b>68.33</b>	<b>63.17</b>	<b>-</b>	<b>131.50</b>	<b>889.11</b>	<b>250.94</b>

(Rs. in lakhs)

Property, Plant & Equipment	GROSS BLOCK			DEPRECIATION AND AMORTIZATION				NET BLOCK		
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.11.2024	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS / ADJ.	UPTO 30.11.2024	AS AT 30.11.2024	AS AT 31.03.2024
<b>Property, Plant &amp; Equipment</b>										
Building	639.94	-	-	639.94	48.62	13.52	-	62.14	577.79	591.32
Electrification	63.67	6.45	-	70.12	10.80	4.30	-	15.10	55.03	52.88
Computer and Printer	35.25	0.92	-	36.17	31.72	2.64	-	34.36	1.81	3.52
Furniture and Fixtures	346.41	64.00	-	410.42	64.95	23.98	-	88.94	321.48	281.46
Office Equipments	226.85	16.31	-	243.15	111.46	29.74	-	141.20	101.95	115.38
Vehicles	231.88	57.97	-	289.85	71.48	20.99	-	92.46	197.39	160.41
<b>Total</b>	<b>1,544.00</b>	<b>145.66</b>	<b>-</b>	<b>1,689.66</b>	<b>339.03</b>	<b>95.17</b>	<b>-</b>	<b>434.20</b>	<b>1,255.45</b>	<b>1,204.97</b>
<b>Intangible Assets</b>										
Software	15.17	1.50	-	16.67	14.42	0.23	-	14.64	2.03	0.76
<b>Total</b>	<b>15.17</b>	<b>1.50</b>	<b>-</b>	<b>16.67</b>	<b>14.42</b>	<b>0.23</b>	<b>-</b>	<b>14.64</b>	<b>2.03</b>	<b>0.76</b>
<b>Grand Total</b>	<b>1,559.17</b>	<b>147.16</b>	<b>-</b>	<b>1,706.33</b>	<b>353.45</b>	<b>95.40</b>	<b>-</b>	<b>448.84</b>	<b>1,257.49</b>	<b>1,205.73</b>
<b>Previous Year</b>	<b>1,306.41</b>	<b>258.65</b>	<b>(5.88)</b>	<b>1,559.17</b>	<b>226.16</b>	<b>130.49</b>	<b>(3.20)</b>	<b>353.45</b>	<b>1,205.73</b>	<b>1,080.25</b>

**NOTE K- DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED**

(Rs. in lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
Security Deposit	70.65	72.95	41.09	37.30
Fixed Deposit (having maturity of more than 12 months)	5.00	5.00	5.00	5.00
<b>TOTAL</b>	<b>75.65</b>	<b>77.95</b>	<b>46.09</b>	<b>42.30</b>

**NOTE L - DETAILS OF INVENTORIES AS RESTATED**

(Rs. in lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
Traded Goods	14,567.02	11,522.74	9,281.72	5,287.17
<b>TOTAL</b>	<b>14,567.02</b>	<b>11,522.74</b>	<b>9,281.72</b>	<b>5,287.17</b>

**NOTE M - DETAILS OF TRADE RECEIVABLES AS RESTATED**

(Rs. in lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
Unsecured, Considered Good, unless otherwise stated				
- Over Six Months	133.70	32.17	-	0.64
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies	-	-	-	-
Others	331.07	596.60	313.36	122.50
<b>TOTAL</b>	<b>464.77</b>	<b>628.77</b>	<b>313.36</b>	<b>123.14</b>

**Trade Receivable Ageing Schedule**

(Rs. in lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
<b>Unsecured, Considered Good</b>				
< 6 month	331.07	596.60	313.36	122.50
6-12 Month	133.70	32.17	-	0.64
1-2 year	-	-	-	-
2-3 Year	-	-	-	-
> 3 year	-	-	-	-
<b>Unsecured, Considered Doubtful</b>				
< 6 month	-	-	-	-
6-12 Month	-	-	-	-
1-2 year	-	-	-	-
2-3 Year	-	-	-	-
> 3 year	-	-	-	-
<b>TOTAL</b>	<b>464.77</b>	<b>628.77</b>	<b>313.36</b>	<b>123.14</b>

**NOTE N - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**

(Rs. in lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
Balance with Banks	22.10	58.93	2.82	-
Cash on Hand	134.16	142.04	58.51	48.87
<b>TOTAL</b>	<b>156.26</b>	<b>200.97</b>	<b>61.33</b>	<b>48.87</b>



R. J. Shah

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**NOTE O - DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED**

(Rs. in lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
Loans and Advances to Employees	29.75	21.11	19.34	4.59
GST Receivable	141.18	112.26	109.02	17.59
TCS Receivable	0.52	0.69	1.11	0.65
TDS Receivable	1.02	0.98	0.72	0.95
Advance Tax	50.00	200.00	160.00	80.00
Income Tax Refund Receivable	0.30	0.30	-	-
Excess Payment of TDS	0.08	0.08	-	-
<b>Other Loans and Advances</b>				
Prepaid Expenses	44.39	7.49	7.35	0.92
Advance to Suppliers	141.19	68.96	226.25	905.75
Unsecured, Considered Good	-	-	-	-
<b>TOTAL</b>	<b>420.44</b>	<b>419.05</b>	<b>524.21</b>	<b>1,010.45</b>

**NOTE P - DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

(Rs. in lakhs)

Particulars	As at Nov, 30 2024	As at March 31,		
		2024	2023	2022
Interest Accrual on Deposit	0.97	0.97	0.37	0.11
Other	-	-	-	-
<b>TOTAL</b>	<b>0.97</b>	<b>0.97</b>	<b>0.37</b>	<b>0.11</b>

**NOTE Q - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

(Rs. in lakhs)

Particulars	For the Period ended Nov, 30 2024	For the year ended March 31,		
		2024	2023	2022
Sales of Products	12,595.57	16,586.19	12,593.49	11,321.68
Less: Sales Returns	-67.59	-186.02	-366.42	-113.64
<b>Total</b>	<b>12,527.98</b>	<b>16,400.17</b>	<b>12,227.07</b>	<b>11,208.04</b>
<b>Other Income</b>				
Interest Income	-	0.58	0.27	0.11
Discount & Rate Difference	12.58	14.94	6.52	4.39
Other Income	0.87	0.91	0.16	-
Rent Income	4.57	6.35	-	-
Labour Income	2.48			
Profit on Sale of Asset	-	1.37	-	-
<b>Total Of Other Income</b>	<b>20.49</b>	<b>24.15</b>	<b>6.95</b>	<b>4.50</b>
<b>Item wise Sales Exceeding 10% of Total Sales</b>				
24KT Gold Bars	3083.22	2856.25	1826.46	1917.91
Gold Jewellery	5551.57	7771.57	4609.38	4731.13
Diamonds, Diamonds Jewellery & Loose Solitaires	1641.65	3190.02	5205.81	4331.53
Silver Jewellery/Articles & Silver Coins	1855.21	2401.74	-	-

**NOTE R - DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED**

(Rs. in lakhs)

Particulars	For the Period ended Nov, 30 2024	For the year ended March 31,		
		2024	2023	2022
Purchases	13,086.03	15,452.31	14,209.70	10,321.86
Less: Purchase Returns	-389.09	-388.18	-257.74	-121.20
<b>Net Purchases</b>	<b>12,696.93</b>	<b>15,064.14</b>	<b>13,951.97</b>	<b>10,200.67</b>



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Item wise Purchase Exceeding 10% of Total Purchase				
24KT Gold Bars	2785.94	2730.70	1654.38	2042.89
Diamonds, Diamonds Jewellery & Loose Solitaires	1839.11	2652.14	4529.53	2683.66
Silver Jewellery/Articles & Silver Coins	1616.70	2186.30	-	-
Gold Jewellery	6152.13	7286.57	6288.64	4471.08

**NOTE S - DETAILS OF CHANGES IN INVENTORY AS RESTATED**

(Rs. in lakhs)

Particulars	For the Period ended Nov, 30 2024	For the year ended March 31,		
		2024	2023	2022
<b>Closing Stock</b>				
Traded Goods	14,567.02	11,522.74	9,281.72	5,287.17
	<b>14,567.02</b>	<b>11,522.74</b>	<b>9,281.72</b>	<b>5,287.17</b>
<b>Opening Stock</b>				
Traded Goods	11,522.74	9,281.72	5,287.17	4,400.37
	<b>11,522.74</b>	<b>9,281.72</b>	<b>5,287.17</b>	<b>4,400.37</b>
<b>Net Increase / (Decrease)</b>	<b>-3,044.28</b>	<b>-2,241.02</b>	<b>-3,994.54</b>	<b>-886.80</b>

**NOTE T - DETAILS OF DIRECT EXPENSES AS RESTATED**

(Rs. in lakhs)

Particulars	For the Period ended Nov, 30 2024	For the year ended March 31,		
		2024	2023	2022
Electricity Charges	17.62	25.08	15.04	8.67
Testing Certification Charges	7.16	9.55	12.62	12.55
Labour Expenses	2.02	3.65	2.39	0.02
Jewellery Repairing & Polish Expenses	1.03	3.18	-	-
<b>Total</b>	<b>27.84</b>	<b>41.45</b>	<b>30.05</b>	<b>21.24</b>

**NOTE U - DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

(Rs. in lakhs)

Particulars	For the Period ended Nov, 30 2024	For the year ended March 31,		
		2024	2023	2022
<b>EMPLOYEE BENEFITS EXPENSE:</b>				
Salary & Wages	239.71	324.71	268.10	197.15
Contribution to Provident & Pension/Other Funds	15.59	18.84	15.45	12.80
Bonus Expenses	29.70	95.99	71.44	54.00
Staff Welfare Expenses	22.67	40.10	35.38	29.48
Gratuity Expense	21.95	10.17	1.10	2.98
Director's Salary	52.00	78.00	48.00	48.00
<b>Total</b>	<b>381.63</b>	<b>567.81</b>	<b>439.47</b>	<b>344.40</b>

**NOTE V - DETAILS OF FINANCE COST AS RESTATED**

(Rs. in lakhs)

Particulars	For the Period ended Nov, 30 2024	For the year ended March 31,		
		2024	2023	2022
Bank Charges & Loan Processing Fees	43.97	29.44	21.72	18.41
Interest on Loans from NBFC	72.54	40.78	-	-
Interest Expenses on Bank Borrowings	279.02	235.14	168.79	90.52
Other Interest Expenses	23.83	0.79	4.79	10.01
Other Borrowing Cost	295.70	512.85	349.45	259.35
<b>Total</b>	<b>715.07</b>	<b>819.01</b>	<b>544.76</b>	<b>378.28</b>

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**NOTE W - DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED**

(Rs. in lakhs)

Particulars	For the Period ended Nov, 30 2024	For the year ended March 31,		
		2024	2023	2022
Depreciation on Tangible Assets	95.17	128.38	94.26	61.17
Amortization on Intangible Assets	0.23	2.11	2.40	1.99
<b>Total</b>	<b>95.40</b>	<b>130.49</b>	<b>96.66</b>	<b>63.17</b>

**NOTE X - DETAILS OF ADMINISTRATIVE SELLING & OTHER EXPENSES AS RESTATED**

(Rs. in lakhs)

Particulars	For the Period ended Nov, 30 2024	For the year ended March 31,		
		2024	2023	2022
Rent, Rates & Taxes	156.34	234.42	159.06	97.30
Audit Fees				
- Statutory Audit	1.05	1.20	1.05	1.05
- Tax Audit	-	0.40	0.30	0.20
Legal & Professional fees	67.99	108.78	52.85	53.13
Conveyance, Vehicle & Travelling Expenses	22.67	34.64	30.59	27.49
Stationery & Printing Expense	10.10	11.01	10.57	6.76
Telephone, Mobile & Internet Expense	1.12	2.08	3.50	2.09
Post, Telegram & Courier Expense	11.25	13.99	4.14	9.04
Insurance Expenses	7.09	6.88	5.79	5.88
Donation Expenses	14.63	33.26	21.50	14.23
Sales Promotion Expenses	35.65	53.79	84.02	42.98
Repairs & Maintainance	6.72	9.62	10.92	6.03
Computer & Software Expenses	6.61	11.15	5.66	7.13
Loss on Sale of Fixed Assets	-	-	1.36	-
Advertisement Expenses	29.22	51.69	35.26	6.57
Display , Packaging Expenses & Exhibition Expenses	52.78	106.24	71.30	43.33
Office Expenses	34.80	51.05	63.03	31.27
Discount Expenses	7.22	55.12	-	-
<b>Total</b>	<b>465.25</b>	<b>785.33</b>	<b>560.91</b>	<b>354.48</b>

**NOTE Y - STATEMENT OF TAX SHELTER AS RESTATED**

(Rs. in lakhs)

Particulars	For the Period ended Nov, 30 2024	For the year ended March 31,		
		2024	2023	2022
Restated Profit before tax as per books (A)	1,210.64	1,257.11	604.75	737.10
<b>Tax Rates</b>				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
<b>Permanent Timing Difference</b>				
Effects of Other Allowance/Disallowance	26.24	0.59	10.15	3.52
Deduction - Donation(CSR)	14.63	33.26	21.50	14.23
Loss on sale of Fixed Asset	0.00	(1.37)	1.36	-
<b>Temporary Timing Differences</b>				
Book Depreciation	95.40	130.49	96.66	63.17
Unpaid Gratuity	21.95	-	14.78	13.68
Income Tax Depreciation Allowance	-100.29	-140.15	-127.52	-107.65
<b>Total Timing Differences (C)</b>	<b>57.93</b>	<b>22.82</b>	<b>16.93</b>	<b>-13.07</b>
<b>Net Adjustments D = (B+C)</b>	<b>57.93</b>	<b>22.82</b>	<b>16.93</b>	<b>-13.07</b>
<b>Tax expense / (saving) thereon</b>	<b>14.58</b>	<b>5.74</b>	<b>4.26</b>	<b>-3.29</b>
<b>Taxable Income/(Loss) (A+D+E+F)</b>	<b>1,268.57</b>	<b>1,279.94</b>	<b>621.68</b>	<b>724.04</b>
<b>Income Tax on above</b>	<b>319.27</b>	<b>322.13</b>	<b>156.46</b>	<b>182.23</b>
<b>Tax Expense</b>				



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a. Current Tax Rounded	319.27	322.13	156.46	182.23
<b>TOTAL</b>	<b>319.27</b>	<b>322.13</b>	<b>156.46</b>	<b>182.23</b>

**NOTE Z: STATEMENT OF DEFERRED TAX EXPENSES**

Particulars	(Rs. in lakhs)			
	30 Nov,2024	2023-24	2022-23	2021-22
WDV as per book	1257.49	1,205.73	1,080.25	889.11
WDV as per IT	-1159.11	-1,112.24	-997.80	-836.16
Gratuity	21.95	-	14.78	13.68
<b>Time Difference</b>	<b>120.33</b>	<b>93.48</b>	<b>97.23</b>	<b>66.63</b>
Disallowance u/s 43B	-	-14.78	-	-
Total	<b>120.33</b>	<b>78.70</b>	<b>97.23</b>	<b>66.63</b>
As per B/s (DTA)/DTL	<b>30.28</b>	<b>19.81</b>	<b>24.47</b>	<b>16.77</b>
Opening Balance	19.81	24.47	16.77	2.36
Transfer to P & L A/c	-10.48	4.66	-7.70	-14.41

**NOTE AA - MANDATORY ACCOUNTING RATIOS AS RESTATED**

Ratios	For the Period ended Nov, 30 2024	(Rs. in lakhs, except per share data)		
		For the Year Ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Restated PAT as per P& L Account	880.89	939.64	440.58	540.47
Weighted Average Number of Equity Shares at the end of the Year	73,60,000	4,60,000	4,60,000	4,60,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus)	73,60,000	73,60,000	73,60,000	73,60,000
Net Worth as per Restated	3986.78	3105.88	2166.24	1725.66
Earnings Per Share (Basic & Diluted) Pre Bonus	11.97	204.27	95.78	117.49
Earnings Per Share (Basic & Diluted) Post Bonus	11.97	12.77	5.99	7.34
EBITDA	2000.61	2182.46	1239.22	1174.05
<b>Return on Net Worth (%)</b>	<b>22.10%</b>	<b>30.25%</b>	<b>20.34%</b>	<b>31.32%</b>
<b>Net Asset Value Per Share (Rs)- Pre Bonus Issue</b>	<b>54.17</b>	<b>675.19</b>	<b>470.92</b>	<b>375.14</b>
<b>Net Asset Value Per Share (Rs)- Post Bonus Issue</b>	<b>54.17</b>	<b>42.20</b>	<b>29.43</b>	<b>23.45</b>
<b>Nominal Value per Equity Share (₹)</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

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**NOTE AA(1) - RATIO ANALYSIS**

Sr. No.	Ratios	November 30 <sup>th</sup>	As At 31 <sup>st</sup> March			Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to P.Y. (A-B)	Explanation for any change in ratio by more than 25% as compared to P.Y. (B-C)	Explanation for any change in ratio by more than 25% as compared to P.Y. (C-D)
		2024	2024	2023	2022						
		A	B	C	D						
1	Current Ratio	3.02	2.16	2.73	2.74	39.85%	-21%	-1%	The Stubs period comprises of 8 months and the same is not comparable with previous period.	Not Applicable	Not Applicable
2	Debt-Equity Ratio	2.59	2.90	3.22	2.74	-10.75%	-10%	18%		Not Applicable	Not Applicable
3	Debt Service Coverage Ratio	2.07	2.57	3.78	17.57	-19.42%	-32%	-78%		With increase in business and showrooms, the company's long term liability has increased.	With increase in business and showrooms, the company's long term liability has increased.
4	Return on Equity Ratio	24.84%	35.65%	22.64%	36.88%	-30.32%	57%	-39%		With increase in margin and business, ROE of the company has improved.	With increase in long term liability, interest and depreciation expense of the company had increased. Benefit of increase in interest and depreciation expense are realized in FY 2023-24.
5	Inventory Turnover Ratio	0.74	1.23	1.37	1.92	-39.97%	-10%	-29%		Not Applicable	With new showrooms, the company had increased its inventory thereby leading to reduction in inventory turnover ratio.
6	Trade Receivables turnover ratio	22.91	34.82	56.02	48.92	-34.19%	-38%	15%		This indicates that the company has started giving higher credit to its customers with increase in liquidity and business.	Not Applicable

7	Trade Payables turnover ratio	8.47	10.63	11.54	31.63	-20.27%	-8%	-64%
8	Net Capital turnover ratio	1.45	2.47	2.32	2.99	-41.24%	6%	-22%
9	Net Profit Ratio	7.03%	5.73%	3.60%	4.82%	22.72%	59%	-25.28%
10	Return on Capital Employed	14.14%	18.23%	13.62%	18.26%	-22.45%	34%	-25.39%
11	Gross Profit Ratio	18.92%	17.09%	14.10%	13.04%	10.74%	21%	8%

Not Applicable	This ratio indicates that the company has started getting higher credit from its suppliers.
Not Applicable	Not Applicable
With increase in margin and business, Net profit of the company has improved.	With increase in long term liability, interest and depreciation expense of the company had increased. Benefit of increase in interest and depreciation expense are realized in FY 2023-24.
With increase in margin and business, ROCE of the company has improved to previous levels.	With increase in long term liability, interest and depreciation expense of the company had increased. Benefit of increase in interest and depreciation expense are realized in FY 2023-24.
Not Applicable	Not Applicable

(a) Current Ratio = Current Assets / Current Liabilities.

(b) Debt- equity ratio = Total debt / Shareholders' equity.

(c) Debt service coverage ratio = EBITDA/ (Principal + Interest).

(d) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.

(e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.

(f) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.

(g) Trade payables turnover ratio=Direct Expenses/Average trade payables.

(h) Net Capital turnover ratio=Net sales/Average working capital.

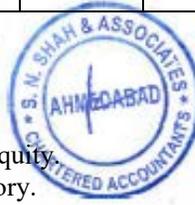
(i) Net profit ratio=Net profit after taxes/Total Revenue.

(j) Return on capital employed=Earnings before interest and taxes/Capital employed.

(k) Gross Profit Ratio= Gross Profit / Net Sales.

(l) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).

(m) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Manufacturing Expenses, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade and Depreciation and amortisation expense.



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**NOTE AB: LIST OF RELATED PARTIES & RELATED PARTY TRANSACTIONS**

<b>A. List of Related Parties</b>	
<b>Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:</b>	
i.	Chandi Mahal
ii.	Maya Texturies Pvt.Ltd
iii.	The Goods Things in Life
iv.	Disha Resources Limited
v.	Krishna Awtar Kabra HUF
<b>Key Management Personnel</b>	
i.	Jyothi K Kabra
ii.	Kailash K Kabra
iii.	Rahul Shah (Chief Financial Officer)
iv.	Hiral Dave (Company Secretary w.e.f 01-04-2024)
<b>Relative of Key Management Personnel</b>	
i.	Krishna Awtar Kabra
ii.	Rachna Amit Maheshwari
iii.	Sarojdevi Kabra
iv.	Mayadevi Kabra

**B. Transactions with Related Parties as Restated**

<b>Nature of Trasaction</b>	<b>Related Parties</b>	<b>Relation</b>	<b>Nov 30, 2024</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
<b>Remuneration/Salary (including bonus)</b>	Kailash Kabra	Key Managerial Personnel	32.00	48.00	30.00	30.00
	Jyoti Kabra	Key Managerial Personnel	20.00	30.00	18.00	18.00
	Rahul Shah	Chief Financial Officer	4.00	-	-	-
	Hiral Dave	Company Secretary	2.56	-	-	-
<b>Purchase net off Returns (Inclusive of GST)</b>	Chandi Mahal	Entity in which Appointed director interested	-	-	723.18	6.92
	J.B.Jewels	Entity in which Appointed director interested	-	-	-	4.87
	Sarojdevi Kabra	Relative of Key Managerial Personnel	0.44	-	-	-
<b>Professional &amp; Consultancy Expenses</b>	Rachna Amit Maheshwari	Relative of Key Managerial Personnel	32.00	-	-	-
<b>Purchase of Property, Plant &amp; Equipment</b>	Chandi Mahal	Entity in which Appointed director interested	-	25.94	-	-

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<b>Rent Paid</b>	Kailash Kabra	Key Managerial Personnel	26.75	40.12	40.12	40.12
<b>Sales net off Returns (Inclusive of GST)</b>	Chandi Mahal	Entity in which Appointed director interested	-	-	81.28	11.03
	Sarojdevi Kabra	Relative of Key Management Personnel	43.04	-	-	-
	Jyothi Kabra	Key Managerial Personal	18.09	240.82	-	-
	Krishna Awtar Kabra	Relative of Key Management Personnel	-	1.07	-	-
	Mayadevi Kabra	Relative of Key Management Personnel	32.00	134.11	-	-
<b>Loans Taken</b>	Kailash Kabra	Key Managerial Personal	9,130.13	46,944.03	17,890.75	20,716.33
	Maya Texturisers Pvt. Ltd	Entity in which Appointed director interested	-	2.00	16.00	43.95
	Disha Resources Limited	Entity in which Appointed director interested	114.00	654.50	460.00	522.19
<b>Loans Repaid</b>	Kailash Kabra	Key Managerial Personal	6,219.63	49,439.80	14,900.20	22,116.01
	Disha Resources Limited	Entity in which Appointed director interested	503.30	246.08	499.00	743.00
	Maya Texturisers Pvt. Ltd	Entity in which Appointed director interested	5.53	12.91	30.20	7.50
<b>Loan Given</b>	The Goods things in Life	Entity in which Appointed director interested	-	-	2.30	-
	Krishna Awtar Kabra HUF	Entity in which Appointed director interested	3.96	21.35	-	-
<b>Loan Received Back</b>	The Goods things in Life	Entity in which Appointed director interested	-	-	2.30	-
	Krishna Awtar Kabra HUF	Entity in which Appointed director interested	3.96	21.35	-	-
<b>Interest Expenses</b>	Kailash Kabra	Key Managerial Personal	235.08	421.41	260.51	171.19




	Maya Texturisers Pvt. Ltd	Entity in which Appointed director interested	12.06	17.70	17.63	14.58
	Disha Resources Limited	Entity in which Appointed director interested	16.20	28.96	24.95	32.61
<b>Remuneration/ Salary Payable</b>	Kailash Kabra	Key Managerial Personnel	3.20	-	1.29	-
	Jyoti Kabra	Key Managerial Personnel	2.00	-	1.20	-
	Rahul Shah	Chief Financial Officer	0.48	-	-	-
	Hiral Dave	Company Secretary	0.32	-	-	-
<b>Payable for Goods</b>	Chandi Mahal	Entity in which appointed director is interested	-	-	585.71	-
<b>Outstanding Professional &amp; Consultancy Expenses</b>	Rachna Amit Maheshwari	Relative of Key Managerial Personnel	24.19	-	-	-
<b>Outstanding balance of Loan at the year end</b>	Kailash Kabra	Key Managerial Personal	4,589.83	1,467.76	3,584.27	359.26
	Maya Texturisers Pvt. Ltd	Entity in which Appointed director interested	208.21	202.89	197.87	196.20
	Disha Resources Limited	Entity in which Appointed director interested	211.08	585.80	151.32	167.87

**NOTE AC: CAPITALISATION STATEMENT AS AT 30th November, 2024**

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	2,600.27	*
Long Term Debt (B)	7,706.81	*
<b>Total debts (C)</b>	<b>10,307.07</b>	*
<b>Shareholders' funds</b>		
Equity share capital	736.00	*
Reserve and surplus - as restated	3,250.78	*
<b>Total shareholders' funds</b>	<b>3,986.78</b>	*
<b>Long term debt / shareholders' funds</b>	1.93	*
<b>Total debt / shareholders' funds</b>	2.59	*

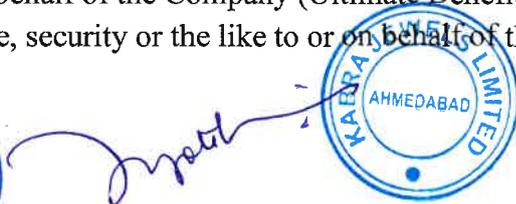
(\* ) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.




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**NOTE AD: ADDITIONAL DISCLOSURES**

1. In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
2. Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.
3. The Company have no immovable property whose title deeds are not held in the name of the company.
4. The Company has not revalued its Property, Plant and Equipment during the reporting years.
5. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
6. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
7. The company has no projects that are Capital Work in Progress for the period under review.
8. The Company is not declared as willful defaulter by any bank or financial institution or other lender.
9. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
10. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
11. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
12. The Company have not traded or invested in Crypto currency during the period under review.
13. The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.
14. Utilisation of Borrowed funds and share premium:
  - A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
    - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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

- i. 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
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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