



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
KABRA JEWELS PRIVATE LIMITED.  
Ahmedabad

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:**

**OPINION:**

We have audited the accompanying financial statements of KABRA JEWELS PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

**BASIS FOR OPINION:**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

For, KABRA JEWELS PVT. LTD.

DIRECTOR



**Ahmedabad (HO)**  
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Opp.Municipal Market,  
Navrangpura, Ahmedabad.  
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**Surat Branch**  
801, Center Point,  
Ring Road,  
Surat - 385002



**Gandhidham Branch**  
204, Sunshine Arcade,  
Gandhidham-Kutch - 370201

**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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' 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 standalone 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.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

For, KABRA JEWELS PVT. LTD.

DIRECTOR



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

The board of directors is also responsible for overseeing the Company's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:**

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

For, KABRA JEWELS PVT. LTD.



DIRECTOR



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

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

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

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

1. As required by The Companies (Auditor's Report) Order, 2016 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the **Annexure-A** hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.

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

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

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

For, KABRA JEWELS PVT. LTD.

DIRECTOR



e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;

f) Since the Company's turnover as per last audited financial statements is not less than Rs.50 Crores or its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is not exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

i. The Company does not have any pending litigations which would impact its financial position;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. Management Representation:

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

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

For, KABRA JEWELS PVT. LTD.

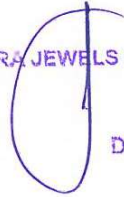
DIRECTOR



c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

h) The company has not declared or paid any dividend during the year.

For, KABRA JEWELS PVT. LTD.



DIRECTOR

**PLACE: AHMEDABAD**  
**DATED: 24-08-2023**  
**UDIN: 23612290BGWIQF6715**

**FOR AND ON BEHALF OF**  
**S.N. SHAH & ASSOCIATES,**  
**CHARTERED ACCOUNTANTS,**  
**FIRM REG. NO. 109782W**



**(DHURVIN JOSHI)**  
**PARTNER**  
**M. No. 612290**

## **ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure-A referred to in paragraph 1 of the Our Report of even date of **KABRA JEWELS PRIVATE LIMITED** for the year ended 31st March, 2023:

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On the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us during the course of audit **read with Note No. 1 on Significant Accounting Policies, Notes on Accounts No. '2' to '27' to the Financial Statements**, we further report that:

### **i. In respect of its Property Plant & Equipment:**

- a) According to the information and explanations given to us, the company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of property, plant and equipment.
- b) According to the information and explanations given to us, the company has maintained full particulars of intangible assets.
- c) According to the information and explanations given to us, The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

### **ii. In respect of its Inventories:**

- a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were not noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us and relevant records produced, the Company has been sanctioned working capital limits of Rs.16.83 Crores in aggregate. Copies of quarterly statements and returns, furnished to banks have also been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of account.

For, KABRA JEWELS PVT. LTD.



DIRECTOR



**iii. Investments/Guarantee/Security/Loans/Advances Granted:**

a) According to the information and explanations given to us, during the year the company has not granted any secured/unsecured loans to any Company, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence other matters related thereto referred to in clause III of The Companies (Auditor's Report) Order, 2016 are not applicable.

b) The Company has during the year, not made investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii)(b) to 3 (iii)(f) of the Order are not applicable.

iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.


v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2015 in respect of deposits accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.

vi. As per information and explanations given to us, the company is not required to maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013, for the products of the company which have been broadly reviewed by us.

**vii. In respect of Statutory Dues:**

a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., and other material statutory dues applicable to it. There has been no outstanding as at 31<sup>st</sup> March, 2023 of undisputed liabilities outstanding for more than six months.

For, KABRA JEWELS PVT. LTD.

  
DIRECTOR





b) According to information and explanations given to us and so far as appears from our examination of books of accounts there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

**viii.** According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**ix. In respect of Loans & Other Borrowings:**

a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks or financial institutions as due during the year. As at 31<sup>st</sup> March, 2023 there was no default or irregularity in respect of repayment of principal amount of such loans or borrowings.

b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared wilful defaulter by any bank or financial institution or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

For, KABRA JEWELS PVT. LTD.

DIRECTOR



**x. In respect of moneys raised by issue of securities:**

- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

**xi. In respect of Frauds and Whistle Blower Complaints:**

- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

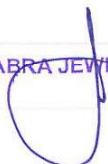
**xii.** As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

**xiii.** According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.

**xiv.** In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.

**xv.** According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

For, KABRA JEWELS PVT. LTD.



DIRECTOR



**xvi.**In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

**xvii.**According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

**xviii.**There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

**xix.**According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For, KABRA JEWELS PVT. LTD.



DIRECTOR



**xx.**As the company does not fall in any of the criteria specified under section 135 of the Companies Act, 2013 in the financial year covered by audit, reporting as per clauses (xx)(a) & (b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

For, KABRA JEWELS PVT. LTD.



DIRECTOR

**UDIN: 23612290BGWIQF6715**

**PLACE: AHMEDABAD**

**DATED: 24-08-2023**

**FOR AND ON BEHALF OF  
S N SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. 109782W**



**DHRUVIN JOSHI  
PARTNER**

**M. No. 612290**

**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**  
**[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY**  
**REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]**  
**FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

**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 over financial reporting of **KABRA JEWELS PRIVATE LIMITED (the Company)** as of March 31, 2023 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 management of the company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

For, KABRA JEWELS PVT. LTD.



DIRECTOR



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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting except the financial management relating to proceeds from cash sales and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For, KABRA JEWELS PVT. LTD.

  
DIRECTOR

**PLACE: AHMEDABAD**  
**DATED: 24<sup>th</sup> August, 2023**  
**UDIN : 23612290BGWIQF6715**

**FOR AND ON BEHALF OF**  
**S.N. SHAH & ASSOCIATES,**  
**CHARTERED ACCOUNTANTS,**  
**FIRM REG. NO. 109782W**



  
**(DHURVIN JOSHI)**  
**PARTNER**  
**M. No. 612290**

# KABRA JEWELS PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Lacs)

SR. NO.	PARTICULARS	NOTES	AMOUNT	AS ON 31-Mar-23	AMOUNT	AS ON 31-Mar-22
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
1	<b>SHAREHOLDER'S FUND</b>					
	Share Capital	2	46.00		46.00	
	Reserves and Surplus	3	2166.81		1710.72	
	<b>Total Shareholders' Fund</b>			2212.81		1756.72
2	<b>NON-CURRENT LIABILITIES</b>					
	Long-Term Borrowings	4	5367.67		3284.27	
	Deferred Tax Liabilities	5	20.55		13.33	
	<b>Total Non-Current Liabilities</b>			5388.22		3297.60
3	<b>CURRENT LIABILITIES</b>					
	Short-term Borrowings	6	1614.95		1445.99	
	Trade Payables	7				
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises					
	- Total Outstanding Dues of Creditors Other Than Above		1802.18		616.69	
	Other Current Liabilities	8	151.88		104.30	
	Short-term Provisions	9	158.69		181.90	
	<b>Total Current Liabilities</b>			3727.69		2348.88
	<b>TOTAL EQUITY &amp; LIABILITIES .....</b>			<b>11328.72</b>		<b>7403.20</b>
<b>II</b>	<b>ASSETS</b>					
	<b>NON-CURRENT ASSETS</b>					
	Property, Plant & Equipment and Intangible Asset	10				
	(i) Tangible Assets		1076.57		883.84	
	(ii) Intangible Assets		2.87		5.27	
	Other Non-Current Assets	11	46.09		42.30	
	<b>Total Non-Current Assets</b>			1125.53		931.42
	<b>CURRENT ASSETS</b>					
	Inventories	12	9281.72		5287.17	
	Trade Receivables	13	334.56		124.03	
	Cash and Cash Equivalents	14	61.33		48.87	
	Short-Term Loans and Advances	15	525.21		1011.60	
	Other Current Assets	16	0.38		0.11	
	<b>Total Current Assets</b>			10203.20		6471.78
	<b>TOTAL ASSETS .....</b>			<b>11328.72</b>		<b>7403.20</b>
	Significant Accounting Policies	1				
	Notes Forming part of accounts	27				

AS PER OUR REPORT EVEN DATE FOR, S.N. SHAH ASSOCIATES CHARTERD ACCOUNTANTS FIRM REG. NO. 109782W

FOR AND ON BEHALF OF THE BOARD  
KABRA JEWELS PRIVATE LIMITED

For, KABRA JEWELS PVT. LTD. For, KABRA JEWELS PVT. LTD.

(DIRECTOR) DIRECTOR  
KAILASH S KABRA  
DIN:03135234  
PLACE: AHMEDABAD  
DATE: 24-08-2023  
UDIN: 23612290BGWIQF6715

(DIRECTOR) DIRECTOR  
JYOTHI K KABRA  
DIN:05272817



DHRUVIN JOSHI  
PARTNER  
M.No. 612290

For, KABRA JEWELS PVT. LTD.

DIRECTOR

# KABRA JEWELS PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs)

SR. NO.	PARTICULARS	NOTES	AMOUNT	AS ON 31-Mar-23	AMOUNT	AS ON 31-Mar-22
I	Revenue from operations	17	12247.35		11201.28	
II	Other Income	18	6.95		4.60	
III	<b>TOTAL INCOME (I+II)</b>			<b>12254.30</b>		<b>11205.88</b>
IV	<b>EXPENSES:</b>					
	Cost of Material Consumed	19	13951.97		10200.67	
	Changes in inventories of trading goods	20	(3994.54)		(886.80)	
	Direct Expense	21	30.05		21.24	
	Employee Benefit Expense	22	427.59		341.42	
	Financial costs	23	541.71		370.01	
	Depreciation and amortization Expenses	24	97.47		63.17	
	Administration, Selling & Distribution Expenses	25	579.46		353.45	
V	<b>TOTAL EXPENSES</b>			<b>11633.70</b>		<b>10463.16</b>
VI	Profit before exceptional an extraordinary items and tax			620.59		742.72
VII	Exceptional Items			-		-
VIII	Profit before extraordinary items and tax			620.59		742.72
IX	Extraordinary Items			-		-
X	Profit before tax			<b>620.59</b>		<b>742.72</b>
XI	Tax expense:					
	Current tax			(156.94)		(180.20)
XII	Deferred tax			(7.22)		(10.97)
XIII	Profit(Loss) from the period from continuing operations			456.44		551.55
XIV	Profit/(Loss) from discontinuing operations			-		-
XV	Tax expense of discounting operations			-		-
XVI	Profit/(Loss) from Discontinuing operations			-		-
XVI	Profit/(Loss) for the period carried to Balance sheet			<b>456.44</b>		<b>551.55</b>
XV	Earning per equity share:					
	Basic	26		99.23		119.90
	Diluted			NA		NA
	Significant Accounting Policies	1				
	Notes Forming part of accounts	27				

**FOR AND ON BEHALF OF THE BOARD  
KABRA JEWELS PRIVATE LIMITED**

For, KABRA JEWELS PVT. LTD. For, KABRA JEWELS PVT. LTD.

**(DIRECTOR)** DIRECTOR  
KAILASH S KABRA  
DIN:03135234  
PLACE: AHMEDABAD  
DATE: 24-08-2023  
UDIN: 23612290BGWIQF6715

**(DIRECTOR)** DIRECTOR  
JYOTHI K KABRA  
DIN:05272817



**FOR, S.N. SHAH ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 109782W**

DHRUVIN JOSHI  
PARTNER  
M.No. 612290



# KABRA JEWELS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Indirect Method		(Amount in Lacs)	
SR. NO.	Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>I</b>	<b>Net Profit Before Taxation</b>	620.59	742.72
	Adjustments for :		
	Add : Depreciation	97.47	63.17
	Loss on Sale of Fixed Assets	1.36	-
	Interest Expenses	541.71	370.01
	Less : Interest Income	(0.27)	(0.11)
	Prior Period Expenses	(0.34)	(0.00)
<b>II</b>	<b>Operating Profit before Working Capital Changes</b>	<b>1260.52</b>	<b>1175.78</b>
	Adjustments for :		
	Change in Inventories	(3994.54)	(886.80)
	Change in Trade Receivables	(210.54)	211.09
	Change in Loans & Advances	486.40	(897.06)
	Change in Other Current Assets	(0.27)	(0.11)
	Change in Trade payables	1185.49	(30.21)
	Change in Other Current Liabilities	47.58	31.20
	Change in Short Term Provision	(23.21)	142.84
		-	-
<b>III</b>	<b>Cash Generated from Operations</b>	<b>(1248.57)</b>	<b>(253.29)</b>
	Less : Income Taxes Paid	(156.94)	(180.20)
<b>IV</b>	<b>Cash Flow Before Extraordinary Items</b>	<b>(1405.51)</b>	<b>(433.49)</b>
<b>V</b>	<b>Net Cash from Operating Activities (A)</b>	<b>(1405.51)</b>	<b>(433.49)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets (Including CWIP)	(293.16)	(701.34)
	Proceeds of Sale of Fixed Assets	4.00	-
	Interest Income	0.27	0.11
	<b>Net Cash from/(Used In) Investing Activities (B)</b>	<b>(288.89)</b>	<b>(701.22)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Payment For security deposit	(3.78)	(30.84)
	Proceeds from Bank Borrowings (Working Capital)	238.59	512.69
	Proceeds From Term Loans	(82.50)	1302.94
	Changes in Short Term Borrowings	(69.63)	168.89
	Increase in Unsecured Loans	2165.90	(467.27)
	Interest Paid	(541.71)	(370.01)
	<b>Net Cash from/(Used In) Financing Activities (C)</b>	<b>1706.86</b>	<b>1116.40</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>12.46</b>	<b>(18.31)</b>
	<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>48.87</b>	<b>67.18</b>
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>61.33</b>	<b>48.87</b>

**Notes**

- 1 Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cashflows
- 2 Reconciliation of Cash & Cash Equivalents as per the statement of cash flow

SR. NO.	PARTICULARS	Year Ended 31-Mar-23	Year Ended 31-Mar-22
1	Balances with Banks - in Overdraft Accounts	2.82	-
2	Cash on hand	58.51	48.87
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>61.33</b>	<b>48.87</b>

FOR AND ON BEHALF OF THE BOARD  
KABRA JEWELS PRIVATE LIMITED  
For, KABRA JEWELS PVT. LTD., KABRA JEWELS PVT. LTD.

(DIRECTOR) DIRECTOR  
KAILASH S KABRA  
DIN:03135234  
PLACE: AHMEDABAD  
DATE: 24-08-2023

(DIRECTOR) DIRECTOR  
JYOTHI K KABRA  
DIN:05272817

FOR, S.N. SHAH ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 109782W

DHRUVIN JOSHI  
PARTNER  
M.No. 612290



## KABRA JEWELS PRIVATE LIMITED (2022-23)

### **CORPORATE INFORMATION:**

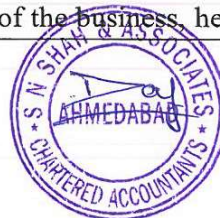
**Kabra Jewels Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of trading of gold and diamond jewellery.**

### **NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES**

a)	<b>Accounting Conventions :</b> 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.
b)	<b>Use of Estimates</b> 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.
c)	<b>Property Plant &amp; Equipments</b> The Property, Plant & Equipment are stated at cost of acquisition (less Accumulated Depreciation, if any). The cost of Fixed Assets 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.
d)	<b>Intangible Assets</b> 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.
e)	<b>Depreciation</b> The Depreciation on Fixed Assets is provided on Straight Line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.
f)	<b>Inventories</b> Inventories are shown at cost or market value whichever is less. Stock is maintained on FIFO method; however diamond is valued on weighted average method.
g)	<b>Debtors</b> In view of the management, book debts outstanding in the books of accounts for more than six months are considered good and/or recoverable in normal operating cycle of the business, hence no provision

For, KABRA JEWELS PVT. LTD.

  
DIRECTOR



	for doubtful debts, if any, have been made in the books of accounts, hence the debtors are stated at book value.
h)	<p><b>Revenue Recognition</b></p> <p>All income and expenses are accounted on accrual basis. The Company recognized sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the sale of goods to the buyer such that the Company retains no effective control over the goods dispatched.</p>
i)	<p><b>Borrowing Costs</b></p> <p>The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.</p>
j)	<p><b>Taxes On Income:</b></p> <p>Tax expenses comprise of current tax and deferred tax. Provision for current tax is made on the estimated taxable total income at the rate applicable to the company under the relevant provisions of the Income Tax Act, 1961. Deferred income taxes are recognized for the future consequences attributable to timing differences between financial determination income and their recognition for tax purposes. Deferred tax is determined using tax rates and tax law that has been enacted or substantially enacted by the balance sheet date. Deferred tax for the year has been worked out after considering the timing differences between the taxable income and income as per the books of account as envisaged by the management.</p>
k)	<p><b>Provisions, Contingent Liabilities and Contingent Assets</b></p> <p>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.</p>

For, KABRA JEWELS PVT. LTD.



DIRECTOR



# KABRA JEWELS PRIVATE LIMITED

NOTES "2" TO "27" ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs)  
NOTE 2

## SHARE CAPITAL

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity Shares</b>				
	<b>Authorised Capital 10,00,000 Shares of Rs. 10/- each at par</b> (Previous Year 10,00,000 Shares of Rs. 10/- each at par)		100.00		100.00
	<b>Issued, Subscribed and Paid Up Capital</b> 4,60,000 Shares of Rs. 10/- each Rs. 10/- paid up (Previous Year 10,000 Shares of RS. 10/ each)		46.00		46.00
			<b>46.00</b>		<b>46.00</b>
<b>1.1</b>	<b>Reconciliation of Number Shares Outstanding at the beginning and at the end of the period</b>				
	<b>Equity Shares</b>				
	<b>Outstanding as at the beginning of the period</b>		4.60		4.60
	<b>Add: Shares issued as fully paid up for consideration in cash</b>		-		-
	<b>Outstanding as at the end of the period</b> [4,60,000 Equity shares of Rs. 10/- each		4.60		4.60

### 1.2 5% or More Shares in the Company Held by

SR. NO.	Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Mr. Kailash S. Kabra	2.30	50.00%	2.30	50.00%
2	Mr. Satyanarayan Kabra	2.30	49.95%	2.30	49.95%

### 1.3 Details of Shares held by Promoters

SR. NO.	Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Mr. Kailash S. Kabra	2.30	50.00%	2.30	50.00%
2	Mr. Satyanarayan Kabra	2.30	49.95%	2.30	49.95%

## RESERVES & SURPLUS

NOTE 3

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
<b>1</b>	<b>Securities Premium Reserve</b>				
	Balance as at the beginning of the year		180.00		180.00
	Add: Additions during the year		-		-
	Less: Withdrawals/Deductions during year		-		-
	Balance as at the end of the year		180.00		180.00
<b>2</b>	<b>Surplus</b>				
	Balance as at the beginning of the year	1530.72		979.17	
	Add: Profit/(loss) during the year	456.44		551.55	
	less: Prior period Items	(0.34)		(0.00)	
	Balance as at the end of the year		1986.81		1530.72
	<b>Total Reserves &amp; Surplus</b>		<b>2166.81</b>		<b>1710.72</b>

For, KABRA JEWELS PVT. LTD.

DIRECTOR



**NON CURRENT LIABILITIES****LONG TERM BORROWINGS****NOTE 4**

SR. NO.	PARTICULARS	As on	
		31-Mar-23	31-Mar-22
<b>I</b>	<b>Long Term Borrowings - Secured</b>		
<b>1</b>	<b>Term Loans:</b>		
	Kotak Mahindra Bank Term Loan - 10.75 Crores#	907.24	957.49
	Kotak Mahindra Bank Term Loan - 3.90 Crores##	335.80	352.51
	Kotak Mahindra Bank Term Loan - 85 Lacs	48.41	62.54
	Indusind bank- GECL Loan****	-	18.47
		1291.45	1391.00
<b>2</b>	<b>Vehicle Loans:</b>		
	-BMW Car Loan*	-	-
	-HDFC Auto Loan***	-	2.05
	-HDFC Auto premium Loan**	5.73	16.52
	-Bank of India Vehicle Loan****	3.23	-
	-HDFC BMW Loan*****	26.66	-
		35.62	18.57
<b>II</b>	<b>Long Term Borrowings - Unsecured</b>		
	From Intercompany loan	456.33	1515.44
	From Others	3584.27	359.26
	<b>Total Long - Term Borrowings (I+II)</b>	<b>5367.67</b>	<b>3284.27</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 - 3.90 Crores  
The Term Loan is secured against Property situated at Shop No.112, One 42, Billionaires Street, Ambli-Bopal Road, Ahmedabad

### 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

\*\*\*\* Indusind Bank - GECL

Primary Security- By creating a charge on Hypothecation of the entire Current Assets of the Company  
Collateral Security- By creating a charge on Other of the entire Movable Fixed Assets of the Company and Residential Land situated at Plot no. 1, Shilpgram-VII, Zone D8, Survey No. 186/7-A, Village-Laxampura, Kadi, Mehsana owned by Mr. Kailash Kabra  
Residential Land & Building owned by the Director situated at 10, Aman Villa, Next to Swagat Green Villa-2, Hebatpur Road, Thaltej

**Terms of Repayment of GECL Loan**

- \*\*\*\*Indusind Bank loan repayable in 36 monthly installment of ₹97,222/- started from 26th November, 2021.

**Terms of Repayment of Vehicle Loans**

- \*BMW Car loan repayable in 36 monthly installment of ₹1,05,184/- started from 16th May, 2020.  
- \*\*Auto Premium loan repayable in 48 monthly installment of ₹97,700/- started from 5th October, 2020.  
- \*\*\*Auto loan repayable in 36 monthly installment of ₹23,525/- started from 1st January, 2021.  
- \*\*\*\*Bank of India Loan repayable in \_\_\_\_\_ monthly installment of ₹19,765/- started from 09th December 2022  
- \*\*\*\*\*HDFC BMW Loan repayable in 36 monthly installment of ₹1,23,941/- starting from 07th April 2023 (The BMW Loan has been taken over by HDFC Bank)

**Terms of Repayment of Term Loans**

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 - 3.90 crores repayable in 120 monthly installment of ₹4,54,836/- started from 10th December, 2021

Kotak Mahindra Bank Loan - 85 Lacs repayable in 60 monthly installment of ₹1,68,311/- started from 10th October, 2021

For, KABRA JEWELS PVT. LTD.

DIRECTOR



**DEFERRED TAX LIABILITIES**

NOTE 5

SR. NO.	PARTICULARS	As on 31-Mar-23	As on 31-Mar-22
1	Opening Balance	13.33	2.36
2	Deferred Tax Liability to be provided for the current year as difference of WDV	7.22	10.97
	<b>Total .....</b>	<b>20.55</b>	<b>13.33</b>

**CURRENT LIABILITIES****SHORT TERM BORROWINGS**

NOTE 6

SR. NO.	PARTICULARS	As on 31-Mar-23	As on 31-Mar-22
	<b>Short Term Borrowings - Secured (A)</b>		
	<b>Working Capital</b>		
1	Indusind Bank (Nature of Security)* (Guaranteed by Directors)** (Terms of Repayment)***	792.93	577.84
2	Axis Bank	698.68	673.00
3	Kotak Mahindra Bank OD Account	-	2.18
	<b>Current Maturities of Long Term Borrowings</b>		
	<b>Term Loans</b>		
1	Kotak Mahindra Bank Term Loan - 10.75 Crores	60.67	79.70
	Kotak Mahindra Bank Term Loan - 3.90 Crores	21.29	28.45
	Kotak Mahindra Bank Term Loan - 85 Lacs	14.84	15.24
	Indusind bank- GECL Loan	-	11.67
		96.80	135.05
2	<b>Vehicle Loans</b>		
	-BMW Car Loan*	-	45.41
	-HDFC Auto Loan***	2.05	2.56
	-HDFC Auto premium Loan**	10.79	9.96
	-Bank of India Vehicle Loan****	2.37	-
	-HDFC BMW Loan*****	11.34	-
		26.55	57.92
	<b>Total .....</b>	<b>1614.95</b>	<b>1445.99</b>

	<b>Indusind Bank</b>
*	<b>Primary Security :</b> Pari passu charge by way of hypothecation of the entire current assets of the company with Axis Bank comprising, inter alia, of stock of raw material, work in progress, finished goods, receivables, book debts and other current assets both present and future.
	<b>Collateral Security:</b> 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. Further secured by extension 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 sq. 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 Directors (1) Kailash Kabra (2) Satyanarayan kabra.
	<b>Axis Bank</b>
*	<b>Primary Security :</b> Pari Passu first charge by way of Hypothecation of all chargeable current assets of the company with both present and future, with Indusind bank.
	<b>Collateral Security :</b> First & Exclusive charge by way of Equitable Mortgage of, 1)Shop No.6,Ground floor,Iscon Center,Beside Tanishq,Shivaranjani Cross Road,Ahmedabd.
**	Working capital further secured by personal guarantees from Directors (1) Kailash Kabra (2) Jyoti Kabra and relative of Director and (3)Satyanarayan Kabra
***	Working capital loans repayable on demand.

For, KABRA JEWELS PVT. LTD.

DIRECTOR



**TRADE PAYABLES****NOTE 7**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
1	<b>Creditors for Goods</b> -Micro, Small & Medium Enterprises -Others *Refer to Note No. 25(d)		1788.68		613.98
2	<b>Creditors for Expenses</b> -Micro, Small & Medium Enterprises -Others *Refer to Note No. 25(d)		13.50		2.72
	<b>Total .....</b>		<b>1802.18</b>		<b>616.69</b>

**NOTE: DUES TO MICRO AND SMALL ENTERPRISE**

In absence of the identification by the company of Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods and services. We are unable to categorize the over dues above 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

**Trade Payables Ageing Schedules**

SR. NO.	AS AT 31ST MARCH 2023	PARTICULARS			
	O/S for following periods from due date of payments	MSME	Others	Disputed Dues MSME	Disputed Dues Others
	Less-than 1 Year	-	1802.18	-	-
	1 to 2 Years	-	-	-	-
	2 to 3 Years	-	-	-	-
	<b>Total</b>	-	<b>18,02,18,019</b>	-	-

SR. NO.	AS AT 31ST MARCH 2022	PARTICULARS			
	O/S for following periods from due date of payments	MSME	Others	Disputed Dues MSME	Disputed Dues Others
	Less-than 1 Year	-	616.69	-	-
	1 to 2 Years	-	-	-	-
	2 to 3 Years	-	-	-	-
	<b>Total</b>	-	<b>6,16,69,417</b>	-	-

**OTHER CURRENT LIABILITIES****NOTE 8**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
1	Statutory liabilities		45.24		36.27
2	Advances From Customers		106.64		68.02
	<b>Total .....</b>		<b>151.88</b>		<b>104.30</b>

**SHORT TERM PROVISIONS****NOTE 9**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
1	<b>Short Term Provisions</b> Audit Fees Payable		1.35		1.25
2	Income Tax Provision		156.94		180.20
3	Electricity Expenses Payable		0.40		0.45
	<b>Total .....</b>		<b>158.69</b>		<b>181.90</b>

For, KABRA JEWELERS PVT. LTD.

DIRECTOR



# KABRA JEWELS PRIVATE LIMITED

## NOTE 10 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

Accounting Year - 2022-23

SR No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 1-Apr-22	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-23	AS ON 1-Apr-22	FOR THE YEAR	TRANSFER DURING THE YEAR	UPTO 31-Mar-23	AS ON 31-Mar-23	AS ON 31-Mar-22
	<b>TANGIBLE ASSETS</b>										
1	Building	582.17	50.14	-	632.31	9.85	18.68	-	28.53	603.78	572.32
2	Vehicle	162.21	26.20	(7.36)	181.05	31.28	21.50	(2.00)	50.79	130.26	130.92
3	Computer	24.64	4.39	-	29.04	12.83	8.59	-	21.42	7.61	11.81
4	Electrification	14.03	38.10	-	52.14	2.42	2.77	-	5.20	46.94	11.61
5	Office Equipments	130.47	56.93	-	187.40	40.83	30.01	-	70.84	116.56	89.64
6	Furniture & Fixtures	91.91	117.39	-	209.30	24.38	13.51	-	37.89	171.41	67.53
	<b>INTANGIBLE ASSET</b>										
7	Software Purchase	15.17	-	-	15.17	9.90	2.40	-	12.30	2.87	5.27
	<b>TOTAL</b>	<b>1020.61</b>	<b>293.16</b>	<b>(7.36)</b>	<b>1306.41</b>	<b>131.50</b>	<b>97.47</b>	<b>(2.00)</b>	<b>226.97</b>	<b>1079.44</b>	<b>889.11</b>
	<b>PREVIOUS YEAR</b>	<b>319.27</b>	<b>701.34</b>	<b>-</b>	<b>1020.61</b>	<b>68.33</b>	<b>63.17</b>	<b>-</b>	<b>131.50</b>	<b>889.11</b>	<b>250.94</b>



S. N. SKH & ASSOCIATES \* SLA/INDIA/COCA  
ACCOUNTANTS  
CHARTERED ACCOUNTANTS  
AHMEDABAD

KABRA JEWELS PVT. LTD.  
DIRECTOR



## OTHER NON-CURRENT ASSETS

NOTE 11

SR. NO.	PARTICULARS	As on			
		31-Mar-23	31-Mar-22		
1	Secured and Considered Good Security Deposits		41.09		37.30
2	Fixed Deposits In Kotak Bank (having maturity of more than 12 months)		5.00		5.00
	<b>Total .....</b>		<b>46.09</b>		<b>42.30</b>

## CURRENT ASSETS

## INVENTORIES

NOTE 12

SR. NO.	PARTICULARS	As on			
		31-Mar-23	31-Mar-22		
1	Closing Stock (As Physically verified, valued and Certified by Management) <b>(Refer Note No. 1 (f) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)</b>		9281.72		5287.17
	<b>Total .....</b>		<b>9281.72</b>		<b>5287.17</b>

## TRADE RECEIVABLES

NOTE 13

SR. NO.	PARTICULARS	As on			
		31-Mar-23	31-Mar-22		
I 1	Unsecured, Considered Good Outstanding for a period Exceeding Six Months - Considered Good - Considered Doubtful <b>(Refer Note No. 1 (g) on Significant Accounting Policies &amp; 27 (g) on Other Information)</b>		- -		0.64 -
2	Others Considered Good		334.56		123.39
	<b>Total .....</b>		<b>334.56</b>		<b>124.03</b>

## Trade Receivables Ageing Schedules

SR. NO.	AS AT 31ST MARCH 2023	PARTICULARS			
	O/S For Following Periods From Due Date of Payments	Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered doubtful	Disputed Trade Receivables - Considered Good	Disputed Trade Receivables - Considered doubtful
	O/S For Following Periods From Due Date of Payments				
	Less-than 6 months	334.56	-	-	-
	Less-than 6 months - 1 Year	-	-	-	-
	<b>Total</b>	<b>334.56</b>	<b>-</b>	<b>-</b>	<b>-</b>

SR. NO.	AS AT 31ST MARCH 2022	PARTICULARS			
	O/S For Following Periods From Due Date of Payments	Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered doubtful	Disputed Trade Receivables - Considered Good	Disputed Trade Receivables - Considered doubtful
	O/S For Following Periods From Due Date of Payments				
	Less-than 6 months	123.39	-	-	-
	Less-than 6 months - 1 Year	0.38	-	-	-
	<b>Total</b>	<b>123.77</b>	<b>-</b>	<b>-</b>	<b>-</b>

DIRECTOR



**CASH & CASH EQUIVALENT****NOTE 14**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
1	<b>Balance with Banks</b> In Overdraft Accounts		2.82		-
2	<b>Other Bank Balances</b> Fixed Deposits having maturity of more than 12 months (Kotak Bank)		5.00		5.00
3	Cash on Hand		58.51		48.87
	<b>SUB-TOTAL</b>		66.33		53.87
	Less: Fixed Deposits having maturity of more than 12 months (Included in Note No.11 - Other Non-Current Assets)		(5.00)		(5.00)
	<b>Total .....</b>		<b>61.33</b>		<b>48.87</b>

**NOTE 14.1**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
1	Fixed Deposit Pledged with bank as Security against Cr. Facility				
2	Fixed Deposit Pledged with bank as Security against OD Facility		5.00		5.00

**SHORT TERM LOANS & ADVANCES****NOTE 15**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
1	<b>Balances With Government Authorities</b>		270.95		99.54
2	<b>Loans &amp; Advances- Unsecured, Considered Good</b> Advances to Employees Other Loans & Advances		19.34 0.42		4.59 -
3	<b>Advances to Suppliers for Goods &amp; Expenses</b>		227.16		906.56
4	<b>Prepaid Expenses</b>		7.35		0.92
	<b>Total .....</b>		<b>525.21</b>		<b>1011.60</b>

**OTHER CURRENT ASSETS****NOTE 16**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
	Interest Accrued on Fixed Deposits		0.38		0.11
	<b>Total .....</b>		<b>0.38</b>		<b>0.11</b>

For, KABRA JEWELS PVT. LTD.

DIRECTOR



**REVENUE FROM OPERATIONS**

**NOTE 17**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
<b>1</b>	<b>Sales</b>				
	Loose Solitaires	1158.08		1427.53	
	Net Gold/Diamond Jewellery Sales	10879.14		9666.68	
	Other Sale	556.27		227.47	
			<b>12593.49</b>		<b>11321.68</b>
	Less:Sales Return		(346.15)		(120.39)
	<b>Total .....</b>		<b>12247.35</b>		<b>11201.28</b>
	<b>Item wise Sales Exceeding 10% Of Total sales</b>				
	22 KT Polki Meena Jewellery		2248.77		2688.40
	24 KT GOLD		1826.46		1917.91
	18 KT Diamond Jewellery		1525.69		1131.01
	Gold Jadtar Jewellery		2727.03		2156.36
	Loose Solitaires		1158.08		1427.53
	Diamond Sales		2522.04		1772.99
	Other Item		585.42		227.47
	<b>Total .....</b>		<b>12593.49</b>		<b>11321.68</b>

**OTHER INCOME**

**NOTE 18**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
<b>1</b>	Interest Income -Others		0.27		0.11
<b>2</b>	Discount & Rate Difference		6.52		4.49
<b>3</b>	Other Income		0.16		-
	<b>Total .....</b>		<b>6.95</b>		<b>4.60</b>

**PURCHASES**

**NOTE 19**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
<b>1</b>	Net Diamond Purchase	4625.79		1235.13	
<b>2</b>	Net Gold Jewellery	8220.09		9086.73	
<b>3</b>	Platinum And Other Items	448.69		-	
<b>4</b>	Net Silver Purchases	915.13		-	
			<b>14209.70</b>		<b>10321.86</b>
<b>3</b>	Less : Purchase Return		(257.74)		(121.20)
	<b>Total .....</b>		<b>13951.97</b>		<b>10200.67</b>
	<b>Item wise Purchases Exceeding 10% Of Total Purchases</b>				
	24Kt Gold		1654.38		2042.89
	22Kt Gold Ornamnets		2430.48		2995.27
	Gold Jadtar Jewellery		2309.48		1475.81
	Diamond		2846.76		1235.13
	Loose Solitaires		1779.03		1448.53
	18Kt Gold In Diamond Jewellery		1689.82		-
	Other Item		1499.76		1124.23
	<b>Total .....</b>		<b>14209.70</b>		<b>10321.86</b>

**CHANGES IN INVENTORY OF TRADING GOODS**

**NOTE 20**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
<b>1</b>	Closing Stock of Goods		9281.72		5287.17
<b>2</b>	Less: - Opening Stock of Goods		(5287.17)		(4400.37)
	<b>Variation of Stock</b>		<b>3994.54</b>		<b>886.80</b>

For, KABRA JEWELS PVT. LTD.

DIRECTOR



**DIRECT EXPENSES****NOTE 21**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
1	Electricity Charges		15.04		8.67
2	Testing Certification Charges		12.62		12.55
3	Labour Expenses		2.39		0.02
	<b>Total .....</b>		<b>30.05</b>		<b>21.24</b>

**EMPLOYEE BENEFIT EXPENSES****NOTE 22**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
1	Director Remuneration	48.00		48.00	
2	Salary & Wages	257.33		197.15	
3	Bonus Expenses	71.44		54.00	
			<b>376.76</b>		<b>299.14</b>
4	ESIC Expense		3.17		2.51
5	Staff Welfare Expenses		35.38		29.48
6	EPF Expense		11.81		9.87
7	EPF Administration charges		0.47		0.42
	<b>Total .....</b>		<b>427.59</b>		<b>341.42</b>

**FINANCIAL COSTS****NOTE 23**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
	<b>Finance Cost</b>				
1	Bank Interest		168.79		90.52
2	Other Interest		9.79		1.73
3	Bank Charges & Loan Expenses		1.29		1.34
4	Interest on Deposit		349.45		259.35
5	Loan Processing fees		12.38		17.07
	<b>Total .....</b>		<b>541.71</b>		<b>370.01</b>

**DEPRECIATION & PRELIMINARY EXPENSES WRITTEN OFF****NOTE 24**

SR. NO.	PARTICULARS	As on 31-Mar-23		As on 31-Mar-22	
1	Depreciation & Preliminary Exp W/off Depreciation		97.47		63.17
	<b>Total .....</b>		<b>97.47</b>		<b>63.17</b>

For, KABRA JEWELS PVT. LTD.


  
DIRECTOR


**ADMINISTRATION, SELLING & DISTRIBUTION EXPENSES**

**NOTE 25**

SR. NO.	PARTICULARS	As on	
		31-Mar-23	31-Mar-22
	<b>Administration Expenses</b>		
1	Conveyance, Vehicle & Travelling Expenses	30.59	27.49
2	Courier & Angadia Charges	4.14	9.04
3	Stationery, Printing, Postage & Telephone Expenses	10.57	6.76
4	Repairs & Maintainance	21.69	5.40
5	Insurance Expenses	5.79	5.88
6	Computer & Software Expenses	5.66	7.13
7	Legal & Professional Charges	52.85	53.13
8	Loss on Sale of Fixed Assets	1.36	-
9	Internet Expenses	3.26	2.09
10	Auditor Remuneration	1.35	1.25
11	Office Expenses	71.04	30.88
12	Donation Expenses	21.50	14.23
13	Rent, Rates & Taxes	159.06	97.30
		388.87	260.57
	<b>Selling &amp; Distribution Expenses</b>		
1	Advertisement Expenses	35.26	6.57
2	Sales Promotion & Customer Welfare Expenses	84.02	42.98
3	Exhibition Expenses	19.93	1.62
4	Display & Packaging Expenses	51.37	41.71
		190.59	92.88
	<b>Total .....</b>	<b>579.46</b>	<b>353.45</b>

**AUDITOR'S REMUNERATION**

**NOTE 25.1**

SR. NO.	PARTICULARS	As on	
		31-Mar-23	31-Mar-22
	Auditor's Remuneration comprises of		
	- Audit Fees	1.35	1.25
	- Other Services	0.49	0.19
	<b>Total .....</b>	<b>1.84</b>	<b>1.44</b>

**EARNINGS PER SHARE**

**NOTE 26**

SR. NO.	PARTICULARS	As on	
		31-Mar-23	31-Mar-22
	Profit after Tax	456.44	551.55
	Weighted Average number of equity shares	4.60	4.60
	Nominal Value of equity share	10	10
	Basic Earning per share of Rs	99.23	119.90
	Diluted Earnings per share of Rs	NA	NA

For, KABRA JEWELS PVT. LTD.

DIRECTOR



NOTE : 27  
(a) Ratios

Sr No.	Ratios	Numerator	Denominator	As At 31st March 2023	As At 31st March 2022	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year
1	Current Ratio	Current Assets	Current Liabilities	2.74	2.76	-0.66%	NOT APPLICABLE
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.16	2.69	17.14%	NOT APPLICABLE
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	3.80	17.32	-78.04%	DSCR of the company is above standard accepted norms.
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	23.00%	37.24%	-38.25%	The company has invested in new showrooms which has led to increase in depreciation and interest costs. Once, this showrooms start functioning at 100% margin of the company will also improve.
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.37	1.92	-28.91%	The company has invested in new showrooms which has led to increase in depreciation and interest costs. Company has invested in new stock.
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	53.41	48.79	9.47%	NOT APPLICABLE
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	11.54	16.20	-28.77%	In order to invest in new stock, the company has invested in stock which has led to increase in trade payables as compared to previous year.
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	2.31	2.98	-22.45%	NOT APPLICABLE
9	Net Profit Ratio	NPAT	Net Sales	3.73%	4.92%	-24.31%	NOT APPLICABLE
10	Return on Capital Employed	EBIT	Capital Employed	12.49%	16.86%	-25.93%	The company has invested in new showrooms which has led to increase in depreciation and interest costs. Once, this showrooms start functioning at 100% margin of the company will also improve.
11	Return on Investment	Income from Investment	Cost of Investment				

For, KABRA JEWELRY PVT. LTD.

DIRECTOR



**NOTE 27 : OTHER INFORMATION****a) Related Party Disclosures:**

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

**A. List of Related Parties**

**Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:**

- i. Chandi Mahal
- ii. Maya Textureries Pvt.Ltd
- iii. The Goods Things in Life
- iv. Disha Resources Limited
- v. Krishna Awtar Kabra HUF

**Key Management Personnel**

- i. Jyothi K Kabra
- ii. Kailash K Kabra

**Relative of Key Management Personnel**

- i. Krishna Awtar Kabra

**B. Transaction with Related Parties**

Nature of Transaction	Name of the Party	2022-23	2021-22
<b>Loans Taken</b>	Kailash Kabra	17890.75	20716.33
	Maya Texturisers Pvt. Ltd	16.00	43.95
	Disha Resources Limited	460.00	522.19
<b>Loans Repaid</b>	Kailash Kabra	14900.20	22116.01
	Maya Texturisers Pvt. Ltd	30.20	7.50
	Disha Resources Limited	499.00	743.00
<b>Loans Given</b>	The Goods things in Life	2.30	-
<b>Loans Received Back</b>	The Goods things in Life	2.30	-
<b>Outstanding balance of Loan at the year end</b>	Kailash Kabra	3584.27	359.26
	Maya Texturisers Pvt. Ltd	197.87	196.20
	Disha Resources Limited	151.32	167.87
<b>Interest</b>	Kailash Kabra	260.51	171.19

 DIRECTOR



		Maya Texturisers Pvt. Ltd	17.63	14.58
		Disha Resources Limited	24.95	32.61
<b>Directors</b>		Kailash Kabra	30.00	30.00
<b>Remuneration</b>		Jyoti Kabra	18.00	18.00
<b>Sales net off Returns (Inclusive of GST)</b>		Chandi Mahal	81.28	11.03
<b>Purchase net off Returns (Inclusive of GST)</b>		Chandi Mahal	723.18	6.92
		J.B.Jewels	-	4.87
<b>Rent Paid</b>		Kailash Kabra	40.12	40.12
<b>B)</b>	<b>Utilization Of Borrowed Funds And Share Premium</b>			
	(a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.			
	(b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.			
<b>C)</b>	<b>Prior Period Items:</b>			
	Prior period expenses have been adjusted to the carrying amount of surplus of Statement of Profit & Loss.			
<b>D)</b>	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). As the company has not received any confirmations upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006)..			
<b>E)</b>	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the			

For KABRA JEWELS PVT. LTD.

DIRECTOR





	balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.
F)	The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.
G)	The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current period.
H)	Management has not provided detailed bifurcation of GST and non GST expenses as well as GST credit and Payable is subject to GST Audit. There may be variation in GST receivable mentioned in books of accounts and actual GST Receivable, however no reconciliation / documents available for verification.
I)	Paises are rounded up to the nearest of rupee. The negative figures have been shown in brackets.

**FOR AND ON BEHALF OF THE BOARD  
KABRA JEWELS PRIVATE LIMITED**

For, KABRA JEWELS PVT. LTD. For, KABRA JEWELS PVT. LTD.



DIRECTOR

**(DIRECTOR)**  
**KAILASH S KABRA**  
**DIN:03135234**  
**PLACE: AHMEDABAD**  
**UDIN: 23612290BGWIQF6715**



DIRECTOR

**(DIRECTOR)**  
**JYOTHI K KABRA**  
**DIN:05272817**

**AS PER OUR REPORT EVEN DATE  
FOR, S.N. SHAH ASSOCIATES  
CHARTERD ACCOUNTANTS  
FIRM REG. NO. 109782W**



**DHRUVIN JOSHI**  
**PARTNER**  
**M. NO. 612290**