

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDIANIA JEWELLERY COMPANY PRIVATE LIMITED

**Report on the Audit of Ind AS Financial Statements**

## **Opinion**

We have audited the accompanying Ind AS Financial Statements of **Indiania Jewellery Company Private Limited ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss, Statement of Cash Flows and the statement of changes in equity for the year then ended and notes to the Ind AS 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 Ind AS 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 31<sup>st</sup> March, 2025, the profit and total comprehensive income, cash flows and changes in equity for the year ended on that date.

## **Basis of Opinion**

We conducted our audit in accordance with the standards on auditing (SA's) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditors' responsibilities for the audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules there under 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, on Ind AS Financial Statements.

## **Key Audit Matters**

Key Audit matters are applicable to Listed companies; hence reporting has not been made.



### **Information other than the Ind AS 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, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Ind AS 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 Standalone Ind AS 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 Ind AS 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 and those charged with Governance for the Standalone Ind AS Financial Statements**

The accompanying Standalone Ind AS financial statements have been approved by the company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards Ind AS specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating



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effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibility for the audit of the Ind AS Financial Statements.**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' 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 Auditing Standards (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 Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs specified under section 143(10), we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal



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financial controls system with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone Ind AS 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable that :
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Standalone Ind AS Financial Statements;
  - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Ind AS Financial Statements dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
  - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the company and the operating effectiveness of such controls referred to in our separate report in "Annexure B " wherein we have expressed an unmodified opinion; and



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(g) With respect to the other matters to be included in the auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ( as amended ), in our opinion and to the best of our information and according to the explanation given to us

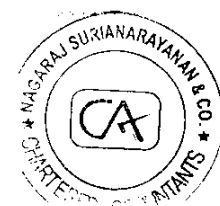
i. The company as detailed in note 27 to the Standalone Ind AS Financial Statements has disclosed the impact of pending litigation on its financial position as at March 31<sup>st</sup> 2025;

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

iii. There were no amounts which were required to be transferred to the Investor's Education and Protection Fund by the Company during the year ended 31-03-2025.

iv. a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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



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Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- d. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail ( edit log ) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Nagaraj Surianarayanan & Co.,  
Chartered Accountants  
Firm Registration No.: 011011S,

Place: Coimbatore,

Date : 01-09-2025.



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CA. J. Nagaraj, Partner  
Membership No. : 024355  
UDIN : 25024355BMLYVJ1768.

## **Annexure - A to the Independent Auditor's Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March, 2025. Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that :

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible Assets.

(b) The 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.

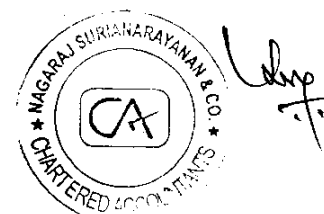
(c) The Company does not have any immovable properties.

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

(e) There is no any proceeding initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management as appropriate. No material discrepancies of 10% or more in the aggregate for each class of Inventory were noticed.

(b) the company has not availed working capital facilities in excess of five crore rupees in aggregate, from banks or financial institutions in the current financial year on the basis of security of current assets.



(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured and unsecured, to companies, firms, LLPs or any other parties during the year.

(iv) The company has not given any loans, made investments, given guarantees / security as referred in section 185 & 186 of Companies Act, 2013.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits.

(vi) The Central government has not specified maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013. Accordingly, reporting under clause (vi) of para 3 of the Order is not applicable to the Company.

(vii)(a) The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Income Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for period of six months from the date they became payable.

(b) According to information and explanations given to us, there are no dues of GST, Income Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following :

Name of the Statute	Nature of Dues	Amount in Lakhs	Period	Forum where dispute is pending
Goods and Services Tax Act	GST	4.73	FY 2018-19 & FY 2019-20	Appellate Authority

(viii) There are no transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the Tax Assessment under the Income Tax Act, 1961 (43 of 1961).



(ix) (a) The Company has borrowed short term loans from its holding company for working capital requirements and had paid interest on such loans during the year in compliance with the provisions of the Companies Act, 2013. The year end loan balance payable to the holding company was Rs. 3.45 Crores. The company has not defaulted in repayments of any loans or other borrowings or in payment of interest thereon on such loans or other borrowings.

(b) The company has not been declared as willful defaulter by any bank or financial institution or other lenders

(c) The Company has not borrowed any term loan during the financial year ending 31-03-2025.

(d) The company has not utilized short term funds borrowed, for long term purposes during the financial year ending 31-03-2025.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the financial year ending 31-03-2025.

(f) The company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the financial year ending 31-03-2025.

(x) The Company has not raised any moneys by the way of initial public offer or further public offer (including debt instruments), preferential allotment or private placement of shares or convertible debentures during the year.

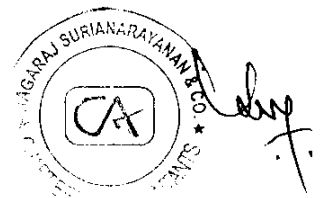
(xi) There are no fraud by the company or on the company which has been noticed or reported during the year. The company has not received any whistleblower complaints during the financial year.

(xii) The Company is not a Nidhi Company and hence reporting as per clause (xii) of paragraph 3 of the order is not applicable.



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- (xiii) All transactions with related parties are in compliance with section 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with director.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted non-banking financial / housing finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) The Company has not incurred any cash loss in the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) Compliance of Schedule VII of Companies Act, 2013 with respect to CSR is not applicable to the Company.



(xxi) The Company does not have any Indian Subsidiary and hence reporting under this Clause is not applicable to this Company.

For Nagaraj Surianarayanan & Co.,  
Chartered Accountants  
Firm Registration No: 011011S,

Place: Coimbatore

Date : 01-09-2025.



CA. J. Nagaraj, Partner

Membership No.: 024355

UDIN : 25024355BMLYVJ1768.

**“Annexure - B” to the Independent Auditors’ Report to the members of Indiania Jewellery Company Private Limited**

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

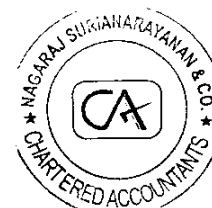
We have audited the internal financial controls over financial reporting of Indiania Jewellery Company Private Limited (“the Company”) as at 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls :**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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



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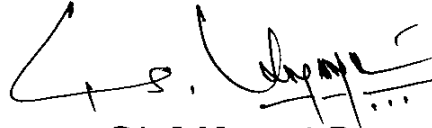
and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become in-adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion :**

In our opinion, the company has, in all material aspects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Nagaraj Surianarayanan & Co.,  
Chartered Accountants  
Firm Registration No.: 011011S,

Place: Coimbatore



CA. J. Nagaraj, Partner  
Membership No. : 024355  
UDIN : 25024355BMLYVJ1768.

Date : 01-09-2025.



**INDIANIA JEWELLERY COMPANY PRIVATE LIMITED**

No. 230, Second Floor, T.V. Samy Road (East), R.S. Puram, Coimbatore - 641 002.

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

Amount in Lakhs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	0.13	0.15
(b) Financial assets			
(i) Other financial assets	3	0.40	0.40
(ii) Deferred Tax Asset (net)	23	0.00	0.00
<b>Total non-current assets</b>		<b>0.53</b>	<b>0.55</b>
<b>Current assets</b>			
(a) Inventories	4	<b>946.43</b>	<b>134.21</b>
(b) Financial Assets			
(i) Trade receivables	5	0.66	1.25
(ii) Cash and cash equivalents	6	2.43	169.01
(iii) Other financial assets	7	54.00	54.00
(c) Current tax assets (net)	8	23.05	5.49
(d) Other current assets	9	172.54	44.04
<b>Total current assets</b>		<b>1,199.11</b>	<b>408.01</b>
<b>TOTAL ASSETS</b>		<b>1,199.64</b>	<b>408.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	40.00	40.00
(b) Other equity	11	159.03	144.10
<b>Total equity</b>		<b>199.03</b>	<b>184.10</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Deferred tax liability (net)		-	0.00
<b>Total non-current liabilities</b>		<b>-</b>	<b>0.00</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	784.53	-
(ii) Trade payables	13	73.54	48.00
(b) Other current liabilities	14	142.54	176.44
<b>Total current liabilities</b>		<b>1,000.61</b>	<b>224.44</b>
<b>Total liabilities</b>		<b>1,000.61</b>	<b>224.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,199.64</b>	<b>408.55</b>

The accompanying notes forms an integral part of the financial statements

This is the balance sheet referred to in our report of the even date attached

For Nagaraj Surianarayanan & Co.,  
Chartered Accountants  
FRN: 011011S

For and on behalf of the Board of Directors

*J. Nagaraj*

*Shakthi Srinivasan*

J. Nagaraj  
Partner  
Membership Number: 024355  
UDIN: 25024355BMLYVJ1768  
Place: Coimbatore  
Date: September 01, 2025



Shakthi Srinivasan  
Managing Director  
DIN: 00022792

K. Srinivasan  
Director  
DIN: 00022753

**INDIANIA JEWELLERY COMPANY PRIVATE LIMITED**

No. 230, Second Floor, T.V. Samy Road (East), R.S. Puram, Coimbatore - 641 002.

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

Amount in Lakhs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	15	20,272.37	25,513.34
II Other income	16	12.56	19.88
III Total income (I+II)		20,284.93	25,533.22
IV Expenses:			
Cost of manufactured goods	17	20,195.77	25,377.98
Employee benefit expenses	18	5.27	1.72
Finance Costs	19	2.74	2.62
Depreciation expense	20	0.02	0.02
Other expenses	21	61.18	28.10
Total expenses (IV)		20,264.98	25,410.44
V Profit before exceptional items and tax (III-IV)		19.95	122.78
VI Exceptional items		-	-
VII Profit before tax (V-VI)		19.95	122.78
VIII Tax expense			
- Current tax	22	5.02	31.06
- Deferred tax	23	-0.00	-0.00
Total tax expenses		5.02	31.06
IX Profit for the period from continuing operations (VII-VIII)		14.93	91.72
X Total comprehensive income for the year		14.93	91.72
XI Earnings per equity share of ₹10 each			
Basic/Diluted (₹ per share)	26	3.73	22.93
Summary of significant accounting policies	1		

The accompanying notes forms an integral part of the financial statements

This is the profit and loss statement referred to in our report of the even date attached

For Nagaraj Surianarayanan & Co.,

Chartered Accountants

FRN: 011011S

*J. Nagaraj*

J. Nagaraj

Partner

Membership Number: 024355

UDIN: 25024355BMLYVJ1768

Place: Coimbatore

Date: September 01, 2025



For and on behalf of the Board of Directors

*Shakthi Srinivasan*

Shakthi Srinivasan

Managing Director

DIN: 00022792

K. Srinivasan

Director

DIN: 00022753

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

Amount in Lakhs

**(A) Equity share capital**

Particulars	Number of shares	Amount
Balance as at March 31, 2022	4,00,000	40.00
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2023	4,00,000	40.00
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2024	4,00,000	40.00
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2025	4,00,000	40.00

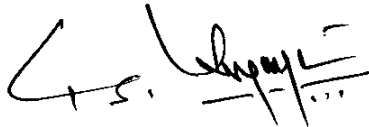
**(B) Other equity**

Particulars	Reserve and Surplus	Total
	Retained earnings	
Balance as at April 1, 2022	47.14	47.14
Profit for the year	5.24	5.24
Other comprehensive income for the year, net of income tax	-	-
Dividends	-	-
Balance as at March 31, 2023	52.38	52.38
Profit for the year	91.72	91.72
Other comprehensive income for the year, net of income tax	-	-
Dividends	-	-
Balance as at March 31, 2024	144.10	144.10
Profit for the year	14.93	14.93
Other comprehensive income for the year, net of income tax	-	-
Dividends	-	-
Balance as at March 31, 2025	159.03	159.03

The accompanying notes forms an integral part of the financial statements

For Nagaraj Surianarayanan & Co.,  
Chartered Accountants  
FRN: 011011S

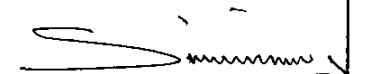
For and on behalf of the Board of Directors



J. Nagaraj  
Partner  
Membership Number: 024355  
UDIN: 25024355BMLYVJ1768  
Place: Coimbatore  
Date: September 01, 2025




Shakthi Srinivasan  
Managing Director  
DIN: 00022792



K. Srinivasan  
Director  
DIN: 00022753

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

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Net profit before tax	19.95	122.78
Adjustments for :		
Depreciation expense	0.02	0.02
Interest income	-12.56	-10.51
<b>Operating profit before working capital changes</b>	<b>7.41</b>	<b>112.29</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	0.59	-1.06
(Increase)/Decrease in other assets	-128.50	-36.41
(Increase)/Decrease in Inventory	-812.22	-134.21
(Decrease)/Increase in trade payable	25.54	41.01
(Decrease)/Increase in other liabilities	311.10	172.20
<b>Cash generated from/(used in) operation</b>	<b>-596.08</b>	<b>153.83</b>
Income tax paid net of refund	-22.59	3.32
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>-618.67</b>	<b>157.15</b>
<b>Cash flow from investing activities</b>		
Interest received	12.56	10.51
<b>Net cash from investing activities (B)</b>	<b>12.56</b>	<b>10.51</b>
<b>Cash flow from financing activities</b>		
Borrowings availed from Bank	500.00	
Borrowings Repaid	-60.47	
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>	<b>-166.58</b>	<b>167.66</b>
Cash and cash equivalents - opening balances	169.01	1.35
<b>Cash and cash equivalents at the end of the year</b>	<b>2.42</b>	<b>169.01</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks (refer note 5)		
- Current account	2.42	169.01
<b>Total cash and cash equivalents</b>	<b>2.42</b>	<b>169.01</b>

Note: The cash flow statement is prepared using the "indirect method" set out in IND AS 7 - Statement of Cash Flows.  
The accompanying notes forms an integral part of the financial statements

For Nagaraj Surianarayanan & Co.,  
Chartered Accountants  
FRN: 011011S

For and on behalf of the Board of Directors

*J. Nagaraj*

J. Nagaraj  
Partner  
Membership Number: 024355  
UDIN: 25024355BMLYVJ1768  
Place: Coimbatore  
Date: September 01, 2025



*Shakthi Srinivasan*

Shakthi Srinivasan  
Managing Director  
DIN: 00022792

*K. Srinivasan*

K. Srinivasan  
Director  
DIN: 00022753

**1.A Corporate information**

The Company is a subsidiary company of Emerald Jewel Industry India Limited. The Company is engaged in the business of manufacturing and trading in Gold Jewellery and other allied business. The Company's registered office is situated at 230, Second Floor, T.V. Samy Road (East), R.S. Puram, Coimbatore -641 002.

**1.B Significant accounting policies**

**1.B.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2018 read with section 133 of the Companies Act, 2013.

**1.B.2 Basis of preparation and presentation**

The financial statements have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value as required by the relevant Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows :

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

**Use of estimates:**

1) Certain financial assets and liabilities

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on a periodical basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**1.B.3 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**a) Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**b) Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**c) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective

**Notes to the Financial Statements**

date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**1.B.4 Property, Plant and Equipment**

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis. Estimated useful lives of the assets as per technical evaluation performed by the Company are as follows :

Furniture and Fixtures	10 years
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An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

**1.B.5 Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

**1.B.6 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand, at bank and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.B.7 Revenue recognition**

Sale of goods

Revenue includes sale of goods and are recorded at net realized value excluding GST and other statutory levies collected on behalf of Government.

Revenues are recognized when title and risk of loss pass to the customer and when collectability is reasonably assured. The passing of title and risk of loss to the customer is based on terms of sale contract upon shipment or delivery of products.

**1.B.8 Other income**

Interest income and other income is accounted on accrual basis.

**1.B.9 Earnings per share**

Basic earnings per share is computed by dividing the Profit / (Loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**1.B.10 Taxes on Income**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable

profits will be available against which those deductible temporary differences and unused tax losses can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **1.B.11 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

##### **Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition): the debt instruments carried at amortised cost include Deposits, Debtors, Loans and advances recoverable in cash.

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the

passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

#### 1.B.12 Financial liabilities

The Company classifies its financial liabilities in the following measurement categories: those to be measured at fair value through profit or loss (FVTPL) and those measured at amortised cost.

Trade and Other payables: These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 1.B.13 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet, where there is a legally enforceable right to offset the recognised amounts and there is intention to settle on net basis or realise the assets and liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 1.B.14 Impairment of assets

The carrying value of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated, and impairment is recognised if the carrying value exceeds the recoverable amount. Recoverable amount is the greater of the net selling price and their value in use. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of Profit and Loss, except in case of revalued assets.

#### 1.B.15 Provisions and Contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. Contingent liabilities are not recognised in the financial statements and disclosed as part of the notes forming part of the

**Notes to the Financial Statements**

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financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**1.B.16 Rounding off amounts**

All figures have been rounded off to the nearest rupees in Lakhs. Previous year figures have been regrouped / reclassified to make them comparable with current year.

## Note 2 - Property, plant and equipment

	Furniture and Fixtures	
<b>Cost</b>		
As at March 31, 2022		0.22
Additions		-
Disposals		-
As at March 31, 2023		0.22
Additions		-
Disposals		-
As at March 31, 2024		0.22
Additions		-
Disposals		-
As at March 31, 2025		0.22
<b>Accumulated Depreciation</b>		
As at March 31, 2022		0.03
Depreciation expense		0.02
Disposals		-
As at March 31, 2023		0.05
Depreciation expense		0.02
Disposals		-
As at March 31, 2024		0.07
Depreciation expense		0.02
Disposals		-
As at March 31, 2025		0.09
<b>Carrying Value</b>		
As at March 31, 2025		0.13
As at March 31, 2024		0.15

## Note 3 - Other financial assets (Non current)

<b>Unsecured, Considered Good</b>		
Sales Tax Deposit	0.10	0.10
Security Deposit with SKDC Consultants	0.30	0.30
<b>Total</b>	<b>0.40</b>	<b>0.40</b>

## Note 4 - Inventories

<b>Raw Materials</b>	-	-
<b>Work In Process</b>	946.43	134.21
<b>Finished Goods</b>	-	-
<b>Stores and Spares</b>	-	-

Note : There is no any deviation with Stock Statement and Physical Stock

## Note 5 - Trade receivables

<b>Trade receivable considered good - Unsecured</b>	0.66	1.25
<b>Total</b>	<b>0.66</b>	<b>1.25</b>

## Ageing Schedule

<b>Undisputed trade receivables - considered good</b>	0.46	-	0.20	0.66
<b>Undisputed trade receivables - considered doubtful</b>	-	-	-	-
<b>Disputed trade receivables - considered good</b>	-	-	-	-
<b>Disputed trade receivables - considered doubtful</b>	-	-	-	-
<b>Total</b>	<b>0.46</b>	<b>-</b>	<b>0.20</b>	<b>0.66</b>

<b>Undisputed trade receivables - considered good</b>	1.06	-	0.19	1.25
<b>Undisputed trade receivables - considered doubtful</b>	-	-	-	-
<b>Disputed trade receivables - considered good</b>	-	-	-	-
<b>Disputed trade receivables - considered doubtful</b>	-	-	-	-
<b>Total</b>	<b>1.06</b>	<b>-</b>	<b>0.19</b>	<b>1.25</b>

Notes to the Financial Statements		Amount in Lakhs	
<b>Note 6 - Cash and cash equivalents</b>			
	As at March 31, 2025	As at March 31, 2024	
Balances with bank			
- Cash in Hand	0.01	-	
- Current account	1.16	50.67	
- Margin account	1.26	5.34	
- Fixed Deposit account	-	113.00	
<b>Total</b>	<b>2.43</b>	<b>169.01</b>	
<b>Note 7 - Other financial assets (current)</b>			
	As at March 31, 2025	As at March 31, 2024	
Loan to Emerald Jewel Industry India Ltd., - Holding Company	54.00	54.00	
<b>Total</b>	<b>54.00</b>	<b>54.00</b>	
<b>Note 8 - Current tax assets (net)</b>			
	As at March 31, 2025	As at March 31, 2024	
Tax deducted at source	21.32	26.55	
Income tax assets (net)	5.39	-	
Advance Tax - Financial Year	1.36	10.00	
Provision for Income Tax	-5.02	-31.06	
<b>Total</b>	<b>23.05</b>	<b>5.49</b>	
<b>Note 9 - Other current assets</b>			
	As at March 31, 2025	As at March 31, 2024	
GST input credit	88.16	39.70	
Input Tax Receivables	4.69	0.04	
Interest Accrued on FD (KVB)	-	0.03	
Interest Accrued on FD (Yes Bank)	-	0.84	
Interest Accrued on FD (Religare)	1.36	-	
Prepaid - Rates & Taxes	1.01	1.01	
Advance to suppliers	76.62	1.72	
Advance Tax - Appeal Fees 10% Paid	0.24	0.24	
Advance to GJEPC and All India Gems and Jewellery association	0.46	0.46	
<b>Total</b>	<b>172.54</b>	<b>44.04</b>	
<b>Note 10 - Equity share capital</b>			
	As at March 31, 2025	As at March 31, 2024	
<b>Authorised share capital</b>			
10 lakhs equity shares of ₹ 10/- each (10 lakhs - March 31, 2024)	100.00	100.00	
<b>Issued, subscribed and fully paid up</b>			
4 lakhs equity shares of ₹ 10/- each (4 lakhs - March 31, 2024)	40.00	40.00	
<b>Total Issued, subscribed and fully paid up share capital</b>	<b>40.00</b>	<b>40.00</b>	
<b>a) Reconciliation of number of shares outstanding and amount at the beginning and at the end of the year</b>			
	As at March 31, 2025	As at March 31, 2024	
Number of shares at the beginning of the year as at 1st April, 2024 (₹ 40,00,000)		4,00,000	
As at March 31, 2025 (₹ 40,00,000)		4,00,000	
<b>b) Rights, preferences and restrictions attached to equity shares</b>			
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.			
<b>c) Information regarding aggregate number of equity shares during the five years immediately preceding the date of Balance Sheet.</b>			
The Company has not issued for consideration other than cash and has not bought back any shares during the past five years.			
The Company has not allotted any shares pursuant to contract without payment being received in cash. There are no calls unpaid on equity shares and no equity shares have been forfeited.			
<b>d) Details of shareholders holding more than 5% of share capital in the Company</b>			
	As at March 31, 2025	As at March 31, 2024	
Equity shares of ₹ 10 each fully paid			
Emerald Jewel Industry India Ltd.	2,90,000	72.50%	2,90,000
Mr. K. Srinivasan	1,04,960	26.24%	1,04,960
<b>Total</b>	<b>3,94,960</b>	<b>98.74%</b>	<b>3,94,960</b>

## Notes to the Financial Statements

Amount in Lakhs

## e) Details of shares held by Promoters at the end of the year

Emerald Jewel Industry India Ltd.	2,90,000	72.5000%	-
Mr. K. Srinivasan	1,04,960	26.2400%	-
Mrs. Shakthi Srinivasan	5,000	1.2500%	-
Mr. Dhiaan Shakthi Srinivasan	10	0.0025%	-
Ms. Nishtashri Srinivasan	10	0.0025%	-
Mr. G. K. Venkatagopal	10	0.0025%	-
Mr. B. Nagasaravanakumar	10	0.0025%	-
<b>Total</b>	<b>4,00,000</b>	<b>100.00%</b>	

Emerald Jewel Industry India Ltd.	2,90,000	72.5000%	-
Mr. K.Srinivasan	1,04,960	26.2400%	-
Mrs. Shakthi Srinivasan	5,000	1.2500%	-
Mr. Dhiaan Shakthi Srinivasan	10	0.0025%	-
Ms. Nishtashri Srinivasan	10	0.0025%	-
Mr. G. K. Venkatagopal	10	0.0025%	-
Mr. B. Nagasaravanakumar	10	0.0025%	-
<b>Total</b>	<b>4,00,000</b>	<b>100.00%</b>	

## Note 11 - Other equity

Retained earnings*			
Balance at the beginning of the year		144.10	52.38
Add: Profit for the year		14.93	91.72
Less: Dividend paid		-	-
Other comprehensive income :		-	-
Remeasurement of the net defined benefit plans		-	-
<b>Total</b>		<b>159.03</b>	<b>144.10</b>

\* Retained earnings comprise of the Company's prior years undistributed earnings after taxes.

## Note 12 - Borrowings

Short Term Loans			
- From Bank (HDFC) - (Secured)		439.53	-
- From Others - (Unsecured)		345.00	-
<b>Total</b>		<b>784.53</b>	

Note : Secured Loans against the current assets of the company.

## Note 13 - Trade payables

MSME dues	-	-
Others	73.54	48.01
Disputed dues - MSME	-	-
Disputed dues - others	-	-
<b>Total</b>	<b>73.54</b>	<b>48.01</b>

## Trade payables - Ageing schedule

As at March 31, 2025

MSME dues	-	-	-	-
Others	73.50	0.04	-	73.54
Disputed dues - MSME	-	-	-	-
Disputed dues - others	-	-	-	-
<b>Total</b>	<b>73.50</b>	<b>0.04</b>		<b>73.54</b>

As at March 31, 2024

MSME dues	-	-	-	-
Others	48.01	-	-	48.01
Disputed dues - MSME	-	-	-	-
Disputed dues - others	-	-	-	-
<b>Total</b>	<b>48.01</b>			<b>48.01</b>

## Note 14 - Other current liabilities

Unsecured, considered good			
Advance from customers		59.60	102.94
Other Payables		78.10	64.92
Salary payable		0.53	0.41
TDS Payable		3.77	7.64
Audit fees payable		0.54	0.54
<b>Total</b>		<b>142.54</b>	<b>176.44</b>

Notes to the Financial Statements		Amount in Lakhs	
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021	
<b>Note 15 - Revenue from operations</b>			
Sales - Gold Jewellery	20,263.01	25,500.92	
Discount Received	9.36	12.42	
<b>Total</b>	<b>20,272.37</b>	<b>25,513.34</b>	
<b>Note 16 - Other income</b>			
Interest on loan	6.48	6.48	
Interest on Fixed Deposit	6.08	4.03	
Interest on IT Refund	-	1.83	
Miscellaneous Income	-	0.00	
Round Off	-	7.54	
<b>Total</b>	<b>12.56</b>	<b>19.88</b>	
<b>Note 17 - Cost of manufactured goods</b>			
Gold bullion	20,031.16	24,192.60	
Jobwork Charges	901.19	1,255.30	
Hall Marking Charges	33.18	64.29	
Religare Broking Ltd PL	42.46	-	
	21,007.99	25,512.19	
Less : Increase in Stock	-812.22	-134.21	
<b>Total</b>	<b>20,195.77</b>	<b>25,377.98</b>	
<b>Note 18 - Employee benefit expenses</b>			
Salaries	5.27	1.72	
<b>Total</b>	<b>5.27</b>	<b>1.72</b>	
<b>Note 19 - Finance Costs</b>			
Interest on CC Account - HDFC	2.49	-	
Interest Paid - Others	0.25	2.62	
<b>Total</b>	<b>2.74</b>	<b>2.62</b>	
<b>Note 20 - Depreciation expense</b>			
Depreciation of property, plant and equipment	0.02	0.02	
<b>Total</b>	<b>0.02</b>	<b>0.02</b>	
<b>Note 21 - Other expenses</b>			
Office rent	1.56	1.41	
Freight Charges	4.04	-	
ECG Processing Commitment Fee - HDFC	1.25	-	
Registration Charges	0.25	-	
Income Tax Paid	0.09	0.63	
Rates & taxes	0.32	0.20	
Printing and stationery	-	0.01	
Discount Allowed	9.36	12.42	
Round Off	-	0.00	
Accounting and Filing Charges	-	3.03	
General Expenses	-	0.01	
Licence Fees	1.02	1.01	
Professional Charges	0.91	0.88	
Payment to auditors (refer note 21 (a))	0.60	0.78	
Membership subscription	0.14	0.12	
Sales Promotion Expenses	41.60	7.54	
Service Charges	0.02	-	
TDS Interest	-	0.01	
Bank charges	0.02	0.06	
<b>Total</b>	<b>61.18</b>	<b>28.10</b>	
<b>Note 21 (a) - Payment to auditors</b>			
For Statutory Audit and Tax Audit	0.60	0.78	
<b>Total</b>	<b>0.60</b>	<b>0.78</b>	
<b>Note 22 - Income tax expense</b>			
Current tax expense	5.02	31.06	
<b>Total</b>	<b>5.02</b>	<b>31.06</b>	
<b>Note 23 - Deferred tax asset/liability</b>			
WDV of property, plant and equipment as per books	0.13	0.15	
WDV of property, plant and equipment as per income tax rules	0.13	0.14	
Timing Difference	0.00	0.00	
Income tax @ 25.17%	0.00	0.00	

## Notes to the Financial Statements

Amount in Lakhs

## Note 24 - Related party disclosures

In accordance with the requirements of Indian Accounting Standards (Ind AS) - 24 "Related Party disclosures" the names of related party where control exists/able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

Emerald Jewel Industry India Limited - Holding Company

## i) Transactions during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Jobwork & Hallmarking Charges	934.37	1,319.59
Rent Expenses	1.56	1.41
Accounting & Filing Charges	-	3.03
Exhibition Participation Charges - Reimbursement	-	7.54
Interest Paid	0.25	2.62
Loan given to Holding company	1,024.00	-
Loan repaid by Holding company	1,024.00	-
Loan received from Holding company	1,948.00	-
Loan repaid to Holding Company	1,603.00	-
IIS advance paid by Holding Company	47.74	-
Discount received	9.36	12.42
Interest Received	6.48	6.48

## ii) Balance outstanding as at year end

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Receivables</b>		
Emerald Jewel Industry India Limited - Interest Receivables	11.66	5.83
Emerald Jewel Industry India Limited - Loan Receivables	54.00	54.00
<b>(b) Payables</b>		
Emerald Jewel Industry India Limited - Trade & other payables	72.33	8.01
Emerald Jewel Industry India Limited - Other payables	86.26	61.08
Emerald Jewel Industry India Limited - Rent payables	3.50	1.66
Emerald Jewel Industry India Limited - Short Term Loan Payable	345.00	-

## Note 25 - Segment Report

The company is engaged in the business of Gold bullion trading, Manufacture and Marketing Gold Jewellery, which constitutes a single business segment. In view of the above, there are no segment wise reports to be disclosed in terms of Indian Accounting Standard (Ind AS) 108 - "Segment Reporting" issued by The Institute of Chartered Accountants of India.

## Note 26 - Earnings per share

The numerators and denominators used to calculate Basic / Diluted Earnings per Share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount used as the numerator:		
Net profit for the year after tax (A)	14.93	91.72
Basic/Weighted average number of equity shares used as the denominator - (B)	4.00	4.00
Nominal value of Equity shares (₹)	10.00	10.00
Basic / Diluted Earnings per share - (A/B) (₹)	3.73	22.93

## Note 27 - Contingent liabilities and commitments (to be extend not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
GST Litigation	4.73	4.73

## Note 28 - Additional regulatory information

- (i) Capital - Work-in Progress (CWIP) - NIL
- (ii) Intangible assets under development by the Company - Nil
- (iii) Compliance with approved Scheme(s) of Arrangements - No such scheme(s) of arrangements
- (iv) Utilisation of borrowed funds and share premium - Borrowings from HDFC Bank are utilised for working capital requirements. No shares have been issued for premium
- (v) Undisclosed income - NIL
- (vi) Corporate Social Responsibility (CSR) - The Company is not required to comply with CSR regulations.
- (vii) Details of Crypto Currency or Virtual Currency - The Company has not invested in Crypto/Virtual currencies.
- (viii) Benami property held by the Company - NIL
- (ix) Borrowings against current asset by the Company -
- (x) The Company is not declared as wilful defaulter.
- (xi) The Company does not have any relationship with struck off companies.
- (xii) The Company does not have any charge for registration.
- (xiii) The Company does not have any downstream company.
- (xiv) Loans to related Parties.

## Figures for the current reporting period

Typers of Borrowers	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total loans and advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties - Holding Company	54.00	100%
Total	54.00	100%

## Figures for the previous reporting period

Typers of Borrowers	Amount of loan or advnce in the nature of loan Outstanding	Percentage to the total loans and advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties - Holding Company	54.00	100%
Total	54.00	100%

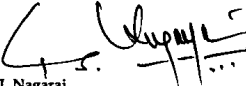
Note 29 - Ratios

Ratio	Non-Liquor					Reason for variance
Current ratio (times)	Current assets	Current liabilities	1.20	1.82	-34%	Decreased due to significant increase in current liabilities
Debt - Equity Ratio	Total Debt	Shareholder's Equity	3.94	-	-	In previous year borrowings were NIL.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	8.29	-	-	In previous year borrowings were NIL.
Return on equity ratio (%)	Net profits after taxes	Average total equity	37.32%	66.35%	-44%	Decrease due to reduced volume of sales and decrease in profit in the current year.
Inventory Turnover Ratio (times)	Cost of goods sold	Average Inventory	37.38	378.18	-90%	Due to shift of company from bullion trading to gold jewellery business, the company was holding higher average inventory in the current year as compared to lower average inventory in the previous year.
Trade receivable turnover ratio (times)	Net Credit Sales	Average trade receivable	21,223.82	35,261.86	-40%	Decrease due to reduction in sales volume and value in the current year
Trade payable turnover ratio (times)	Net Credit Purchases	Average trade payable	344.99	927.70	-63%	Decrease due to reduction in net credit purchases in the current year
Net capital turnover ratio (times)	Net Sales	Average working Capital	106.02	185.12	-43%	Decrease due to reduction in sales revenue and increased working capital in the current year
Net profit ratio (%)	Net Profit after tax	Revenue from operation	0.07%	0.36%	-80%	Variance due to decreased in net profit and reduction in sales revenue in the current year
Return on capital employed (%)	Earnings before interest and taxes	Capital employed	2.31%	68.12%	-97%	Decrease due to reduction in profit before interest and taxes in the current year and increase in borrowings.

Note 30 - Previous year figures have been regrouped / reclassified to make them comparable with the current year figures.


Subject to our report of even date attached  
For Nagaraj Surlanarayanan & Co.,  
Chartered Accountants  
FRN: 011011S

For and on behalf of the Board of Directors

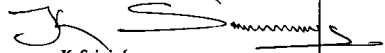
  
J. Nagaraj  
Partner

Membership Number: 024355  
UDIN: 25024355BMLYVJ1768  
Place: Coimbatore  
Date: September 01, 2025





Shakti Srinivasan  
Managing Director  
DIN: 00022792



K. Srinivasan  
Director  
DIN: 00022753