

INDEPENDENT AUDITORS' REPORT

To
The Members of **Kritam Jewels Private Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **M/s. Kritam Jewels Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Profit 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 Loss 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.

Emphasis of Matter

We draw your attention to Note 19 to the financial statements. These financial statements have been prepared under the going concern concept despite the fact that the Company has a negative shareholders funds of Rs.33,88,748/- as of 31st March 2023. The validity of the going concern assumption is dependent upon the shareholders introducing additional funds as and when required to enable the Company to meet its liabilities as they fall due and the Company generating sufficient profits to make its future operations commercially viable.

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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Companies Act "the Act" with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's responsibilities for the audit of the financial statements

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

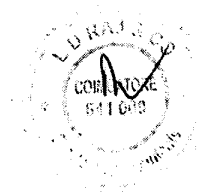
- (a) It is not a subsidiary or holding company of a public company;



- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

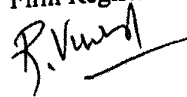
As required by Section 143(3) of the Act, we report that:

- (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 it appears from our examination of those books;
- (c) The balance sheet and the statement of profit and loss, 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, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 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 Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is 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;
- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and



- c. The requirement to transfer amounts to the Investor Education and Protection Fund by the Company does not arise.
- d. The company has not advanced any funds to or in any other 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, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
- e. The company has not received any funds 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, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
- f. 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) contain any material misstatement.
- g. The company has not declared or paid any dividend during the year.
- h. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April 2023, and reporting under this clause is not applicable for Financial Year 2022-23.

For L D RAJ & CO
Chartered Accountants
Firm Registration No.016990S



(R. VINOD)
Partner
Membership No. 207424
UDIN: 23207424BGXRR11357

Place: COIMBATORE
Date: 05-Sep-2023


Kritam Jewels Private Limited
12 A, Thirumala Nagar, Rakkipalayam Pirivu, Narasimhanickenpalayam, Coimbatore - 641031
CIN-U51909TZ2018PTC031074

BALANCE SHEET as at 31st MARCH 2023

PARTICULARS	NOTE NO.	As at 31.03.2023	As at 31.03.2022
(Amount in '000s)			
I EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share capital	2	1,000.00	1,000.00
(b) Reserves and surplus	3	-4,388.75	-1,842.07
Total (a)		-3,388.75	-842.07
2 NON-CURRENT LIABILITIES			
(a) Long term borrowings	4	12,332.54	11,371.07
Total (b)		12,332.54	11,371.07
4 CURRENT LIABILITIES			
(a) Short term borrowings	5	-	64.85
(b) Other current liabilities	6	2,487.23	1,260.34
Total (c)		2,487.23	1,325.19
Grand Total (a)+(b)+(c)		11,431.02	11,854.18
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	7	1.12	1.12
(b) Deferred tax asset (net)	8	0.78	1.49
Total (a)		1.90	2.62
2 CURRENT ASSETS			
(a) Trade receivables	9	-	71.31
(b) Cash and cash equivalents	10	2,855.79	11,770.53
(c) Other current assets	11	8,573.33	9.73
Total (b)		11,429.12	11,851.56
Grand Total (a)+(b)		11,431.02	11,854.18
Significant Accounting Policies	1		

The accompanying notes form an integral part of this financial statement

For and on behalf of Board of Directors


Dhjean Shakthi Srinivasan
DIRECTOR
(DIN: 03363397)

Coimbatore
Dated: 05/09/2023


Nishatshri Srinivasan
DIRECTOR
(DIN: 07412463)

As per our report of even date attached

M/s. L D RAJ & CO
Chartered Accountants
Firm Regn. No: 016990 S



CA. R Vinod
Partner

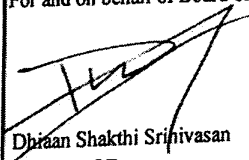
Membership No: 207424
UDIN 23207424B69xRRI1357

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

Particulars	Note No.	For the year ended	For the year ended
		31.03.2023	31.03.2022
(Amount in '000s)			
I. Revenue from operations	12	1,689.71	11,325.78
II. Other income	13	0.39	1.01
Total income (I + II)		1,690.10	11,326.79
III. Expenses:			
Purchase of stock in trade	14	1,728.38	10,485.44
Depreciation expense	7	-	7.11
Finance costs	15	1,306.31	690.11
Other expense	16	1,201.36	496.50
Total expenses		4,236.06	11,679.16
IV. Loss before tax		-2,545.96	-352.37
V. Tax expense			
Deferred tax		-0.71	0.66
Total tax expenses		-0.71	0.66
VI. Loss for the year		-2,546.68	-351.71
VII. Earning per equity share [Nominal Value of Share Rs. 10/-]			
(i) Basic and diluted earnings per share		-0.03	-0.00

The accompanying notes form an integral part of this financial statement

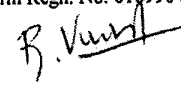
For and on behalf of Board of Directors


Dhiaan Shakthi Srinivasan
DIRECTOR
(DIN: 03363397)


Nishtashri Srinivasan
DIRECTOR
(DIN: 07412463)

As per our report of even date attached

M/s. L D RAJ & CO
Chartered Accountants
Firm Regn. No: 016990 S


CA. R Vinod
Partner

Membership No: 207424

UDIN 23207424BGXRR11357

Coimbatore
Dated: 05/09/2023

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

NOTE 1: Basis of Accounting, Preparation of Financial Statements and Accounting Policies

1 Corporate Information

Kritam Jewels Private Limited incorporated in India having its registered office at 12 A, Thirumala Nagar, Rakkipalayam Pirivu, Narasimhanickenpalayam, Coimbatore - 641031. The Company is engaged in business of wholesalers, retailers, exporters, importers, assemblers, fabricators suppliers, dealers, designers, distributors of jewellery and articles made of gold, platinum and silver and diamond and other precious and semi-precious stones whether artificial or natural.

2 Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as adopted consistently by the Company. The financial statements have been prepared as a going concern basis under the historical cost convention. The accounting policies adopted for the preparation of financial statements are consistent with those of the previous year except when a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use and when the statute mandate the change.

3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in 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 recognised in the periods in which the results are known / materialise.

4 Revenue Recognition

Revenue from sale of products is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection and significant risk and rewards of ownership have passed on to the buyer.

Revenue from sale of service is recognised net of trade discount when services are rendered, as per the terms of the contracts with the customers and where it is earned and no significant uncertainty exists as to its realisation or collection.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The company collects

Goods and Service Tax on behalf of the Government and therefore, these are not economic benefits flowing to the company. Hence they are excluded from revenue.

5 Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and the tax law enacted or substantively enacted at the balance sheet date. Deferred tax asset are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. In situation where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit.

At the balance sheet date the company re-assesses unrecognized deferred tax asset. The company recognizes all unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

5 Transactions in Foreign Currency

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are re-translated using rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

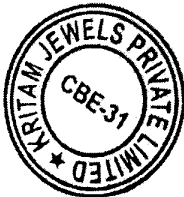
Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing on the last date of the accounting year and the resultant exchange difference, if any, are recognised in the Statement of Profit and Loss.

Inventory Valuation

Inventories are valued at Cost or estimated net realizable value whichever is lower. Cost is arrived at on First in First Out (FIFO) basis

Cash Flow Statement

Cash flows are not reported for the period under reporting since the entity is a small company.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

9 Property, Plant and Equipment

Property, Plant and Equipments are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost in bringing the asset to its working condition for its intended use. Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

Depreciation on Tangible Assets has been provided in accordance with the useful life as specified in Schedule II to the Companies Act 2013, on the Straight Line Method of the assets after retaining 5% of the original cost as residual value. In respect of additions / deletions depreciation is charged on a proportionate basis.

10 Impairment of Assets

Provision for impairment of assets are not made in the books of the company since all the asset are in good working conditions.

11 Earnings Per Share

Earnings per share is calculated by dividing net profit or loss after providing for taxes for the year by average number of equity shares of the company. Since there are no extraordinary items affecting the profit of the company, the net profit arrived after deducting the ordinary items has been considered for calculating the earnings per share.

For the purpose of calculating diluted earning per share, the net profit for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares if any.

12 Trade Receivables

Trade receivables are measured at sale value less any impairment loss. An allowance for impairment of trade receivables is established if the collection of a receivable becomes doubtful. No such loss accounted during the year as there is no receivables remain doubtful.

13 Borrowings

Long-term borrowings are measured by multiplying the exchange rate as on the balance sheet date with the amount borrowed in USD. Any foreign exchange gain or loss is adjusted in borrowings and its effect is shown in statement of profit and loss.

4 Segment Reporting

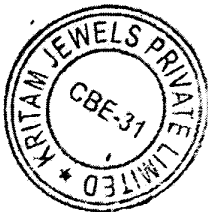
The reporting entity does not have many segments either on geographical basis or on business basis, as the entity is engaged in a single business on a particular business premises. Segment reporting for this entity is not required.

5 Operating Cycle

An operating cycle refers to the time it takes a company to buy goods, sell them and receive cash from the sale of said goods. In other words, it's how long it takes a company to turn its inventories into cash. It is arrived by summing up inventory period and accounts receivable period. The Company has determined it's operating cycle as twelve months for the purpose of classification of assets and liabilities as current and non-current.

6 Rounding off

Depending on the Total Income of the company, the figures appearing in financial statements shall be rounded off. As the entity's total income is less than one hundred crore, it is rounded off to the nearest thousands.



NS

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

PARTICULARS	As at	
	31.03.2023	31.03.2022
	(Amount in '000s)	(Amount in '000s)
NOTE 2: SHARE CAPITAL:		
(1) AUTHORISED:		
1,00,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
(2) ISSUED, SUBSCRIBED AND FULLY PAID-UP:		
1,00,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00

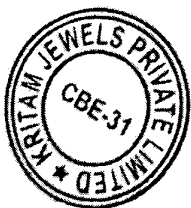
NOTE 2.1: Terms/Right Attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. During the year ended 31st March 2023, the company has not declared dividend to the equity shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the assets of the company, in proportion to the number of equity shares held by the shareholders.

NOTE 2.2: Reconciliation of Outstanding Shares	31.03.2023		31.03.2022	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Particulars				
At the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Add: Shares allotted during the year	-	-	-	-
Outstanding at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

NOTE 2.3 Details of shareholders holding more than 5% shares of the Company:

Name of the Shareholder	31.03.2023		31.03.2022	
	%	No. of shares	%	No. of shares
Equity Shares of Rs. 10/- each fully paid				
a) Boskee Gautam Selarka	47.50%	47,500	47.50%	47,500
b) Dhiaan Shakthi Srinivasan	23.75%	23,750	23.75%	23,750
c) Nishtashri Srinivasan	23.75%	23,750	23.75%	23,750
d) Tommy Joseph	0.00%	-	5.00%	5,000
e) Priti Kalpesh	5.00%	5,000	0.00%	-
TOTAL		1,00,000		1,00,000



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

NOTE 2.4 Details of shares held by promoter at the end of the year

Promoter Name	No. of shares held as at				% Change during the year
	31st March 2023		31st March 2022		
	No's	%	No's	%	
a) Boskee Gautam Selarka	47,500	47.50%	47,500	47.50%	-
b) Dhiaan Shakthi Srinivasan	23,750	23.75%	23,750	23.75%	-
c) Nishtashri Srinivasan	23,750	23.75%	23,750	23.75%	-
Total	95,000	95%	95,000	95%	

NOTE 3: RESERVES & SURPLUS:	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
(i) Debit balance in the statement of Profit and Loss:		
At the beginning of the year	-1,842.07	-1,490.36
Add: Loss for the year as per Statement of Profit and Loss	-2,546.68	-351.71
Balance as at the end of the year	-4,388.75	-1,842.07

NOTE 4: LONG TERM BORROWINGS	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
Loans from Related Parties		
(i) Loan from Directors	12,332.54	11,371.07
TOTAL	12,332.54	11,371.07

NOTE 5: SHORT TERM BORROWINGS	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
Loans from Related Parties		
(i) Loan from Directors	-	64.85
TOTAL	-	64.85

NOTE 6: OTHER CURRENT LIABILITIES	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
(a) Due to Statutory Authorities	159.91	88.06
(b) Other Payables	2,327.32	1,172.28
TOTAL	2,487.23	1,260.34



NS

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Note 7:

PROPERTY, PLANT AND EQUIPMENT

(Amount in '000s)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as on 01.04.2022	Additions	Deletions	Cost as on 31.03.2023	Accumulated Depreciation as on 01.04.2022	For the year 2022-23	Accumulated Depreciation as on 31.03.2023	WDV as on 31.03.2023	WDV as on 31.03.2022
Property, plant and equipment Computers & Accessories	22.46	-	-	22.46	21.34	-	21.34	1.12	1.12
Total	22.46	-	-	22.46	21.34	-	21.34	1.12	1.12
Previous Year	22.46	-	-	22.46	14.22	7.11	21.34	1.12	8.23

Note:

- a) The Property, Plant & Equipment have not been revalued during the year
- b) There are no proceedings against the company under the Benami Transactions (Prohibition) Act, 1988

Deferred tax asset	
Particulars	Amount in '000s.
Depreciation as per IT Act	2.75
Depreciation as per Companies Act	-
Difference	-2.75
Tax on above @ 26% - DTA to be created	-0.71
Opening DTA	1.49
Closing DTA	0.78



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

NOTE 2: TRADE RECEIVABLES	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
Outstanding for less than 6 months	-	71.31
(a) Unsecured, considered good	-	-
(i) Related Parties	-	-
TOTAL	71.31	71.31

TRADE RECEIVABLE'S AGEING SCHEDULE
As on 31st March 2023

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed trade receivables - Considered good	-	-	-	-	
(ii) Undisputed trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed trade receivables - Considered doubtful	-	-	-	-	-	-
Total	71.31	-	-	-	-	71.31

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed trade receivables - Considered good	71.31	-	-	-	
(ii) Undisputed trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed trade receivables - Considered doubtful	-	-	-	-	-	-
Total	71.31	-	-	-	-	71.31



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

NOTE 10: CASH AND CASH EQUIVALENTS	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
(a) Cash In Hand		
(b) Balance with Banks - on Current Accounts	2,855.79	
TOTAL	2,855.79	11,770.53
		11,770.53
NOTE 11: OTHER CURRENT ASSETS	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
(a) Due from Statutory Authorities	65.24	
(b) Advance to suppliers	8,508.09	9.73
TOTAL	8,573.33	9.73
		9.73
NOTE 12: REVENUE FROM OPERATIONS	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
(a) Sale of Products Domestic Sales	1,759.08	11,256.41
(b) Sale of Services Domestic Sales	-69.37	69.37
NET REVENUE FROM OPERATIONS	1,689.71	11,325.78
		11,325.78
NOTE 13: OTHER INCOME	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
Interest on IT refund	0.39	1.01
TOTAL	0.39	1.01
		1.01
NOTE 14: PURCHASE	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
(a) Purchase of stock in trade	1,728.38	10,485.44
TOTAL	1,728.38	10,485.44
		10,485.44
NOTE 15: FINANCE COST	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
(a) Interest Expense	1,210.19	678.84
(b) Loss on foreign exchange fluctuation	96.12	11.28
TOTAL	1,306.31	690.11
		690.11
NOTE 16: OTHER EXPENSES	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
(a) Office Rent	72.00	72.00
(b) Professional Charges	31.00	25.00
(c) Audit Fees (refer note 16.1)	29.50	29.50
(d) Loss on foreign exchange fluctuation	961.47	345.36
(e) Other Expenses	107.39	24.64
TOTAL	1,201.36	496.50
		496.50
NOTE 16.1: PAYMENT TO AUDITOR	31.03.2023 (Amount in '000s)	31.03.2022 (Amount in '000s)
As Auditors:		29.50
- Audit Fee	29.50	29.50
TOTAL	29.50	29.50
		29.50



NS

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

17 Related Party Disclosures

A) List of Related Parties

Particulars	Name	Relationship with such related party
a) Reporting Entity	Kritam Jewels Private Limited	
b) Key Management Personnel	Dhian Shakti Srinivasan Nishtahri Srinivasan Bookee Gautam Selarka Prithi Kalpesh	Director Director Director Director
c) Enterprises in which KMP exercises significant influence	Emerald Jewel Industry India Pvt Ltd Comodge International Private Limited India Jewellery Company Private Limited	Common director & Shareholders Common director & Shareholders Common director & Shareholders

B) Transactions with Related Parties

Name of related party	Nature of transaction made with such party	Volume of transaction either whole amount or appropriate proportion
Bookee Gautam Selarka	Interest on loan	1,210
Dhian Shakti Srinivasan	Advance amount repaid to Director	65
Emerald Jewel Industry India Pvt Ltd	Purchase made during year	1,592
Emerald Jewel Industry India Pvt Ltd	Sales made during the Year	136
Emerald Jewel Industry India Pvt Ltd	Credit Note Issued during the Year	69
Emerald Jewel Industry India Pvt Ltd	Payment made during the year	10,008

Loans from Director	As on 31.03.2023	As on 31.03.2022
Bookee Gautam Selarka	12,333	11,371
Receivable/(Payable) from Group Entities	As on 31.03.2023	As on 31.03.2022
Emerald Jewel Industry India Pvt Ltd	-	71
Advance from Director	As on 31.03.2023	As on 31.03.2022
Dhian Shakti Srinivasan	-	65

- 18 The company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the Company and has been relied upon by the auditors, amounts due to Micro, Small and Medium scale industrial undertakings are identified to the extent of information available with the management.
- 19 The company's accumulated losses as at 31.03.23 is Rs. 43,88,748/- and has negative networth of Rs. 33,88,748/-. We the management have drawn out a plan that will enable the company to inject funds at the appropriate time to meet the liabilities. Hence books of accounts has been prepared with the assumption that the company will carry on as a going concern.
- 20 In the opinion of the management all Current Assets have the value, on realization in the ordinary course of business, at least equal to the amount at which they are stated.
- 21 Estimated amount of contract to be executed on capital account and not provided for: Rs. NIL
- 22 Additional Information pursuant to of Schedule III of the Companies Act, 2013: (As compiled and certified by the Management)

Particulars	Amount (In Rs.) FY 2022 - 23	Amount (In Rs.) FY 2021 - 22
Income from sale of products	1,759	11,256.41
Income from sale of services	(69)	69.37
Expenditure in foreign currency		
- for Interest on Loan	1,210	679

- a) There are no transactions with struck off companies under section 248 or 560 of the Companies Act, 2013
- b) The company has not created or modified or satisfied charges during the financial year 2022-2023
- c) The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules
- d) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237
- e) The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
- f) The company has not received any funds 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, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
- g) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- h) The Company is not covered under section 135.
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- j) The company has not been declared as wilful defaulter by any bank
- 23 Contingent Liabilities and other commitments: - NIL
- 24 Pending Litigation:
Litigation: The Company is not subject to any legal proceedings and claims, which have arisen in the ordinary course of business.
- 25 Previous financial statements are regrouped and reclassified whenever necessary to confirm to the current year classification.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Note: 26 Ratio Analysis

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	Variance	Reasons for Variance
(a) Current Ratio (in times)	4.60	8.94	-49%	Increase in current liabilities due to Interest payable
- Current Assets	11,429	11,852		
- Current Liabilities	2,487	1,325		
(b) Debt-Equity Ratio (in times)	-3.64	-13.50	-73%	Due to increase in accumulated loss in the CY
- Total Debt	12,333	11,371		
- Shareholders Equity	-3,389	-842		
(c) Debt Service Coverage Ratio (%)	-21%	-3%	580%	Increased loss in CY compared to PY leading to fall in DSCR
- Earnings available for debt service	-2,546	-345		
- Debt Service	12,333	11,371		
(d) Return on Equity Ratio (%)	75%	42%	80%	Due to increased accumulated loss
- Net Profits after taxes	-2,547	-352		
- Average Shareholder's Equity	-3,389	-842		
(e) Inventory turnover ratio (in times)	NA	NA	NA	NA since no inventory
- Cost of Goods Sold or Sales	0	0		
- Average Inventory	0	0		
(f) Trade Receivables turnover ratio (in times)	47.39	317.66	-85%	Reduction in Sales in CY compared to previous year
- Net Credit sales	1,690	11,326		
- Average Trade Debtors / Accounts receivable	36	36		
(g) Trade payables turnover ratio (in times)	NA	NA	NA	No creditors outstanding in both FY's
- Net Credit Purchases	0	0		
- Average Trade Payables	0	0		
(h) Net capital turnover ratio (%)	19%	108%	-82%	Reduction in Sales in CY compared to PY
- Net Sales	1,690	11,326		
- Average Working Capital	8,942	10,526		
(i) Net profit ratio (%)	-151%	-3%	4743%	Reduction in Sales leading to decrease in profitability in CY
- Net profit	-2,546	-352		
- Net Sales	1,690	11,326		
(j) Return on Capital employed,	-14%	3%	-532%	Reduction in ROCE due to increased losses in CY
- Earnings Before Interest and tax	-1,240	338		
- Capital employed	8,944	10,529		
(k) Return on investment (%)	NA	NA	NA	NA since no Investments
ROI : Income generated from current investments Average invested funds in current investments				



NS