

M/s. Kritam Jewels Private Limited
12 A Thirumala Nagar,
Rakkipalayam Pirivu,
Narasimhanaickenpalayam
Coimbatore - 641 031.

Audited Financial Statements for the Financial Year 2021-22



Auditors
M/S L D Raj & Co
Chartered Accountants
21/1 Kalingarayan Street,
Ramnagar, Coimbatore 641 009.
Tamil Nadu, India.
Email: support.cbe@ldraj.in

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, 2022, and the Statement of Profit and Loss 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, 2022, 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 20 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.8,42,070/- as at 31st March 2022. 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.



Head Office :

#80, Kakkan Street, West Tambaram, Chennai - 600045

Our Branches :

Chennai : Plot No.7, Rajeshwari Colony, Paul Wells Road, St. Thomas Mount, Chennai - 600016

Bengaluru : #12, Venkatadri Nivas, 2nd Circular Road, Nandhini Layout, Bengaluru - 560096

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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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. 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.

The 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.



Head Office :

#80, Kakkai Street, West Tambaram, Chennai - 600045.

Our Branches :

Chennai : Plot No.7, Rajeshwari Colony, Paul Wells Road, St. Thomas Mount, Chennai - 600016.

Bengaluru : #12, Venkatadri Nivas, 2nd Circular Road, Nandhini Layout, Bengaluru - 560096

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.



Head Office :

#80, Kakkan Street, West Tambaram, Chennai - 600045

Our Branches :

Chennai : Plot No.7, Rajeshwari Colony, Paul Wells Road, St. Thomas Mount, Chennai - 600016

Bangaluru : #12, Venkatadri Nivas, 2nd Circular Road, Nandhini Layout, Bangaluru - 560096

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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;



Head Office :

#80, Kakkan Street, West Tambaram, Chennai - 600045

Our Branches :

Chennai : Plot No.7, Rajeshwari Colony, Paul Wells Road, St. Thomas Mount, Chennai - 600016

Bengaluru : #12, Venkatadri Nivas, 2nd Circular Road, Nandhini Layout, Bengaluru - 560096

- (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;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - The requirement to transfer amounts to the Investor Education and Protection Fund by the Company does not arise



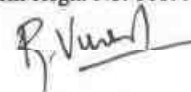
For L D RAJ & CO
Chartered Accountants
Firm Registration No.016990S



(R.VINOD)
Partner
Membership No. 207424

UDIN : 22207424AUTDLL1174

Place : COIMBATORE
Date : 5th September 2022

Kritam Jewels Private Limited			
12 A, Thirumala Nagar, Rakkipalayam Pirivu, Narasimhanaickenpalayam, Coimbatore - 641031			
CIN-U51909TZ2018PTC031074			
BALANCE SHEET as at 31st MARCH 2022			
PARTICULARS	NOTE NO.	As at 31.03.2022	As at 31.03.2021
(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	(1,842.07)	(1,490.36)
Total (a)		(842.07)	(490.36)
2 NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	11,371.07	11,025.71
Total (b)		11,371.07	11,025.71
3 CURRENT LIABILITIES			
(a) Short Term Borrowings	5	64.85	11.39
(b) Other Current Liabilities	6	1,260.34	628.38
Total (c)		1,325.19	639.77
Grand Total (a)+(b)+(c)		11,854.18	11,175.11
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	1.12	8.23
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Deferred Tax Asset (net)		1.49	0.84
Total (a)		2.62	9.07
2 CURRENT ASSETS			
(a) Trade Receivables	8	71.31	-
(b) Short Term Loans & Advances	9	-	10,800.00
(c) Cash and cash equivalents	10	11,770.53	346.24
(d) Other Current Assets	11	9.73	19.81
Total (b)		11,851.56	11,166.04
Grand Total (a)+(b)		11,854.18	11,175.11
Significant Accounting Policies		1	
The accompanying notes form an integral part of this financial statement			
 Dhiaan Shakthi Srinivasan DIRECTOR (DIN: 03363397) Coimbatore Dated: 05/09/2022	 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: 22207424AVIDL1174	

Kritam Jewels Private Limited

12 A, Thirumala Nagar, Rakkipalayam Pirivu, Narasimhanaickenpalayam, Coimbatore - 641031

CIN-U51909TZ2018PTC031074

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	For the year ended	For the year ended
		31.03.2022	31.03.2021
(Amount in '000s)			
I. Revenue From Operations	12	11,325.78	-
II. Other Income	13	1.01	270.34
Total Income (I + II)		11,326.79	270.34
III. Expenses:			
Purchase	14	10,485.44	-
Depreciation and Amortization	7	7.11	7.11
Finance Costs	15	690.11	518.79
Other Expense	16	496.50	284.91
Total Expenses		11,679.16	810.81
IV. Profit before tax		-352.37	-540.47
V. Tax Expense			
Current Tax			
Earlier years tax			
Deferred Tax		0.66	0.14
Total tax expenses			
VI. Profit/(Loss) for the year		-351.71	-540.61
VII. Earning per Equity Share [Nominal Value of Share Rs. 10/-] (i) Basic and diluted earnings per share		-3.52	-5.41


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: 22207424 AUDLL 1174

Coimbatore
Dated: 05/09/2022



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

1.1 Corporate Information

Kritam Jewels Private Limited incorporated in India having its registered office at 12 A, Thirumala Nagar, Rakkipalayam Pirivu, Narasimhanaickenpalayam, 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.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

1.7 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

1.8 Cash Flow Statement

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

1.9 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.

1.10 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.

1.11 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.



NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31.03.2022

PARTICULARS	As at		As at	
	31.03.2022		31.03.2021	
	(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	(figures in '000s unless otherwise stated)			
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 2022, 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	31.03.2022		31.03.2021	
Particulars	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
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:	(figures in '000s unless otherwise stated)			
Name of the Shareholder	31.03.2022		31.03.2021	
	%	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) Tomy Joseph	5.00%	5,000	5.00%	5,000
TOTAL		1,00,000		1,00,000
NOTE 2.4 Disclosures of Shareholding of Promoters - Shares held by the Promoters:	(figures in '000s unless otherwise stated)			
Shares held by promoters at the end of the year 31st March 2022				
Sl. No.	Promoter Name	No. of Shares	% of total shares	% change during the year
1)	Boskee Gautam Selarka	47,500	47.50%	-
2)	Dhiaan Shakthi Srinivasan	23,750	23.75%	-
3)	Nishtashri Srinivasan	23,750	23.75%	-
4)	Tomy Joseph	5,000	5.00%	-
	TOTAL	1,00,000	100%	-
Shares held by promoters at the end of the year 31st March 2021				
Sl. No.	Promoter Name	No. of Shares	% of total shares	% change during the year
1)	Boskee Gautam Selarka	47,500	47.50%	-
2)	Dhiaan Shakthi Srinivasan	23,750	23.75%	-
3)	Nishtashri Srinivasan	23,750	23.75%	-
4)	Tomy Joseph	5,000	5.00%	-
	TOTAL	1,00,000	100%	-
NOTE 3: RESERVES & SURPLUS:	31.03.2022		31.03.2021	
	(Amount in '000s)		(Amount in '000s)	
(i) Surplus in the statement of Profit and Loss:				
At the beginning of the accounting period		(1,490.36)		(949.76)
Add: Profit for the year as per Statement of Profit and Loss		(351.71)		(540.61)
Balance as at the end of the year		(1,842.07)		(1,490.36)
NOTE 4: LONG TERM BORROWINGS	31.03.2022		31.03.2021	
	(Amount in '000s)		(Amount in '000s)	
Loans from Related Parties				
(i) Loan from Directors		11,371.07		11,025.71
TOTAL		11,371.07		11,025.71
NOTE 5: SHORT TERM BORROWINGS	31.03.2022		31.03.2021	
	(Amount in '000s)		(Amount in '000s)	
Loans and advances from Related Parties				
(i) Advance from Directors		64.85		11.30
TOTAL		64.85		11.39
NOTE 6: OTHER CURRENT LIABILITIES	31.03.2022		31.03.2021	
	(Amount in '000s)		(Amount in '000s)	
(a) Due to Statutory Authorities		88.06		64.85
(b) Other Payables		1,172.28		363.53
TOTAL		1,260.34		628.38



Kritam Jewels Private Limited											Note No. 7 (Amount in '000s)	
SCHEDULE TO PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31.03.2022												
Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK				
	Cost as on 01.04.2021	Additions	Deletions	Cost as on 31.03.2022	Accumulated Depreciation as on 01.04.2021	For the year 2021-22	Depreciation on Additions	Depreciation Accumulated on Deletions	Accumulated Depreciation as on 31.03.2022	WDV as on 31.03.2022	WDV as on 31.03.2021	
Property, Plant and Equipment (A) Computers & Accessories	22.46	-	-	22.46	14.22	7.11	-	-	21.34	1.12	8.23	
Total	22.46	-	-	22.46	14.22	7.11	-	-	21.34	1.12	8.23	
Previous Year	22.46	-	-	22.46	7.11	7.11	-	-	14.22	8.23	13.35	



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

NOTE 8: TRADE RECEIVABLES	31.03.2022 (Amount in '000s)		31.03.2021 (Amount in '000s)					
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding for less than 6 months (a) Unsecured, considered good (i) Related Parties		71.31		-				
TOTAL		71.31						71.31
TRADE RECEIVABLE'S AGING SCHEDULE								
As on 31st March '2022								
Particulars	Outstanding for following period from due date of payment (Amount in '000s)							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good			71.31					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
As on 31st March '2021								
Particulars	Outstanding for following period from due date of payment (Amount in '000s)							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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								



NOTE 9: SHORT TERM LOANS AND ADVANCES	31.03.2022 (Amount in '000s)	31.03.2021 (Amount in '000s)
a) Advance given to related party	-	10,800.00
TOTAL	-	10,800.00
NOTE 10: CASH & CASH EQUIVALENTS	31.03.2022 (Amount in '000s)	31.03.2021 (Amount in '000s)
(a) Cash In Hand	-	-
(b) Balance with Banks - on Current Accounts	11,770.53	346.24
TOTAL	11,770.53	346.24
NOTE 11: OTHER CURRENT ASSETS	31.03.2022 (Amount in '000s)	31.03.2021 (Amount in '000s)
(a) Due from Statutory Authorities	9.73	19.81
TOTAL	9.73	19.81



NOTE 12: REVENUE FROM OPERATIONS	31.03.2022 (Amount in '000s)	31.03.2021 (Amount in '000s)
(a) Sale of Products Domestic Sales	11,256.41	-
(b) Sale of Services Domestic Sales	69.37	-
NET REVENUE FROM OPERATIONS	11,325.78	-
NOTE 13: OTHER INCOME	31.03.2022 (Amount in '000s)	31.03.2021 (Amount in '000s)
Interest on IT refund	1.01	0.71
Gain on Foreign exchange Fluctuation	-	269.63
TOTAL	1.01	270.34
NOTE 14: PURCHASE	31.03.2022 (Amount in '000s)	31.03.2021 (Amount in '000s)
(a) Local Purchase	10,485.44	-
TOTAL	10,485.44	-
NOTE 15: FINANCE COST	31.03.2022 (Amount in '000s)	31.03.2021 (Amount in '000s)
(a) Interest Expense	678.84	518.79
(b) Loss on foreign exchange fluctuation	11.28	-
TOTAL	690.11	518.79
NOTE 16: OTHER EXPENSES	31.03.2022 (Amount in '000s)	31.03.2021 (Amount in '000s)
(a) Office Rent	72.00	72.00
(b) Professional Charges	25.00	44.65
(c) Audit Fees	29.50	25.00
(d) Loss on foreign exchange fluctuation	345.36	-
(e) Other Expenses	24.64	143.26
TOTAL	496.50	284.91
NOTE 16.1: PAYMENT TO AUDITOR	31.03.2022 (Amount in '000s)	31.03.2021 (Amount in '000s)
As Auditors:		
- Audit Fee	29.50	25.00
TOTAL	29.50	25.00



Other Notes on Financial Statements

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	Dhiaan Shakthi Srinivasan Nishtashri Srinivasan Boskee Gautam Selarka Tomy Joseph	Director Director Director Director
c) Enterprises in which KMP exercises significant influence	Emerald Jewel Industry India Limited Coinedge International Private Limited Indiana 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	(Amount in '000s)
Boskee Gautam Selarka	Interest on loan		678.84
Dhiaan Shakthi Srinivasan	Advance amount repaid to Director		11.39
Dhiaan Shakthi Srinivasan	Amount paid by director on behalf of the Company		64.85
Emerald Jewel Industry India Limited	Purchase made during year		10,485.44
Emerald Jewel Industry India Limited	Sales made during the Year		11,256.41
Emerald Jewel Industry India Limited	Amount received during the year		11,594.10
Emerald Jewel Industry India Limited	Payment made for the expense on behalf of the Company		7.08
Emerald Jewel Industry India Limited	Commission Income		69.37

Particulars	As on 31.03.2022	As on 31.03.2021	(Amount in '000s)
Loans from Director			
Boskee Gautam Selarka	11,371.07	11,025.71	
Receivable/(Payable) from Group Entities			
Emerald Jewel Industry India Limited	71.31	10,800.00	
Advance from Director			
Dhiaan Shakthi Srinivasan	64.85	11.39	

18 (a) The assessment of useful life for tangible assets:

i) For the tangible assets, useful life as prescribed in the Schedule II to the Companies Act, 2013 has been adopted

19 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.

20 The company's accumulated losses as at 31.03.22 is Rs. 18,42,070/- and has negative networth of Rs. 8,42,070/- 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.

21 In the opinion of the management all Current Assets, Loans and Advances have the value, on realization in the ordinary course of business, at least equal to the amount at which they are stated.

22 Estimated amount of contract to be executed on capital account and not provided for: Rs. NIL.

23 Additional information pursuant to of Schedule III of the Companies Act, 2013: (As compiled and certified by the Management)

Particulars	FY - 2021 - 22	FY - 2020 - 21	(Amount in '000s)
Income from sale of products	11,256.41	-	
Income from sale of services	69.37	-	
Expenditure in foreign currency			
- for Interest on Loan	678.84	518.79	

a) There are no transactions with struck off companies under section 248 or 250

b) No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.

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) 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.

g) The Company is not covered under section 135.

h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

24 Contingent Liabilities and other commitments: - NIL.

25 **Pending Litigation:**

Litigation: The Company is not subject to any legal proceedings and claims, which have arisen in the ordinary course of business.

26 Previous year figures are regrouped and reclassified whenever necessary to conform to the current year classification.



Note No: 27 Ratio Analysis

Sl. No.	Type of Ratio	Formula	Unit	Ratio FY-21-22	Ratio FY-20-21	Variance	Remarks
1	Current Ratio	Current Assets/ Current Liabilities	Times	8.94	17.45	49%	Increase in current liability due to interest payable
2	Debt-Equity Ratio	Total Debts/ Shareholders Fund	Times	-13.50	-22.48	40%	Increase in liabilities
3	Debt Service Coverage Ratio	Net Profit Before Interest, Tax and Depreciation/ Loan Repayment + Interest	Times	0.03	-0.00	2382.1%	Increase in profitability compared to PY leading to improvement in DSCR
4	Net Profit Ratio	Net Profit / Net Sales*100	%	-3%	NA	NA	No Sales made during preceding FY
5	Return on Equity Ratio	Net profit / Shareholders Funds*100	%	42%	110%	62%	
6	Return on Capital employed	EBIT/Capital Employed *100	%	3%	0%	1607%	Reduction in loss compared to PY
7	Return on Investment	Profit after tax/Share Capital*100	%	0%	605%	0%	
8	Trade Receivables turnover ratio	Net Sales/Average Accounts Receivable	Times	317.66	NA	NA	No Sales made during preceding FY, hence no debtors outstanding
9	Trade payables turnover ratio	Net credit purchases/ Average Trade Payables	Times	NA	NA	NA	No creditors outstanding in both FY's
10	Inventory Turnover Ratio	Cost of Goods/Average Inventory	Times	NA	NA	NA	Inventory not maintained
11	Net capital turnover ratio	Net Sales / Current Assets - Current Liabilities	Times	0.42	-	NA	No Sales made during preceding FY

