



KUMAR & BIJU ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CALICUT
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AJC JEWEL MANUFACTURERS LIMITED

Report on the Audit of the Interim Financial Statements

Opinion

We have audited the accompanying interim financial statements of **AJC JEWEL MANUFACTURERS LIMITED (Formerly known as AJC Jewel Manufacturers Private Limited)** (the "Company"), which comprise the Balance Sheet as at December 31, 2024, the Statement of profit and loss, and the Statement of Cash Flows for the nine months ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Interim Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Financial Statements give a true and fair view in conformity with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act as amended, and other accounting principles generally accepted in India, of the state of affairs of the company as at December 31, 2024, its profit and its cash flows for the nine months ended on that date.

Basis for Opinion

We conducted our audit of the Interim Financial Statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Financial Statements section of our report. We are independent in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Interim Financial Statements.

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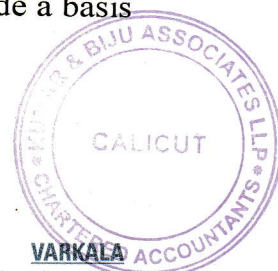
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Responsibilities of Management and Those Charged with Governance for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Interim Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the company are responsible for maintenance of the adequate accounting records for safeguarding assets 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 respective interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Interim Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Interim Financial Statements, the respective Board of Directors are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

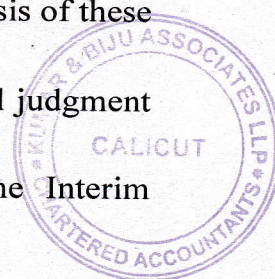
The respective Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim 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 Interim Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Interim



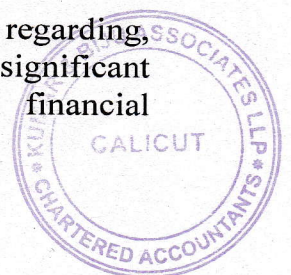
Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 ability of the Company 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 Interim 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 Interim Financial Statements, including the disclosures, and whether the Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Interim Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Interim Financial Statements of which we are independent auditors.

Materiality is the magnitude of misstatements in the Interim Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

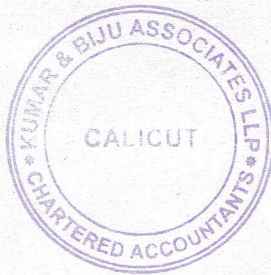
- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Interim Financial Statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls 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.

Calicut
26/02/2025



For KUMAR & BIJU ASSOCIATES LLP
Chartered Accountants
Firm Reg. No.006113S

M.NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552
UDIN: 25200552BMFXLL6045

AJC JEWEL MANUFACTURERS LIMITED
(Formerly known AJC Jewel Manufacturers Private Limited)

38/227-Z, INKEL GREENS EDU CITY, KARATHODE-KONAMPARA ROAD, PANAKKAD VILLAGE, PATTARKADAVU, MALAPPURAM,
ERNAD, KERALA, INDIA, 676519

CIN No : U93090KL2018PLC052621

Balance Sheet As At 31st December 2024

(in Lakhs)

	Particulars	Note No.	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
	1	2	3	4
I	EQUITY AND LIABILITIES			
(1)	Share Holders' Funds			
	a. Share Capital	2	444.84	444.84
	b. Reserves and Surplus	3	929.12	742.69
	c. Money received against share warrants		Nil	Nil
(2)	Share application money pending allotment		Nil	Nil
(3)	Non-Current Liabilities			
	a. Long-term Borrowings	4	160.26	144.10
	b. Deferred Tax Liabilities (Net)	5	10.73	10.22
	c. Other Long term liabilities	6	8.22	8.22
	d. Long term provisions	7	3.04	16.03
(4)	Current Liabilities			
	a. Short Term Borrowings	8	1,681.14	652.45
	b. Trade Payables	9		
	(A) total outstanding dues of micro enterprises and small enterprises		5.26	9.32
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		13.14	1,490.18
	c. Other Current Liabilities	10	120.93	88.25
	d. Short-term Provisions	11	64.51	117.20
	TOTAL		3,441.19	3,723.50
II	ASSETS			
(1)	Non-Current Assets			
	a. Property, Plant and Equipment and Intangible assets	12		
	(i) Property, Plant and Equipment		325.88	347.75
	(ii) Intangible Assets		9.86	10.83
	(iii) Capital work-in-progress		Nil	Nil
	(iv) Intangible assets under development		Nil	Nil
	b. Non Current Investment		Nil	Nil
	c. Deferred Tax Assets (Net)		Nil	Nil
	d. Long-term loans and advances		Nil	Nil
	e. Other Non-current Assets	13	35.84	37.39
(2)	Current Assets			
	a. Current Investment		Nil	Nil
	b. Inventories	14	1,588.91	1,685.53
	c. Trade Receivables	15	1,099.95	1,307.88
	d. Cash and Cash Equivalents	16	81.35	21.82
	e. Short-term Loans and Advances	17	31.40	27.94
	f. Other Current Assets	18	268.00	284.36
	TOTAL		3,441.19	3,723.50

The accompanying notes are an integral part of the financial statements
Vide our report of even date attached

For KUMAR & BIJU ASSOCIATES LLP

Chartered Accountants
Firm Reg. No.006113S

M.NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552
UDIN:25200552BMFXLL6045

For and on behalf of the Board of Directors

Ashraf P
(Managing Director)
(DIN : 08094239)

Mahesh Karattu Vellattu
(Chief Financial Officer)

Mohamedali Cheruparambil
(Director)
(DIN : 10668023)

Reshmi Nilambur Kovilakam
(Company Secretary)

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Malappuram
26-02-2025

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KERALA, INDIA, 676519

CIN No : U93090KL2018PTC052621

Statement of Profit and Loss for the Period Ended 31st December 2024

(in Lakhs)

	Particulars	Note No.	₹ Figures for the Current Reporting Period	₹ Figures for the Previous Reporting Period
I	Revenue from Operations	19	17,504.76	24,588.99
II	Other Income	20	47.97	97.34
III	Total Income (I+II)		17,552.74	24,686.34
IV	Expenses:			
	Cost of Materials Consumed	21	18,195.64	23,456.82
	Purchase of Stock in Trade		Nil	Nil
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(1,474.30)	NIL
	Employee Benefits Expense	23	305.62	449.49
	Finance Costs	24	134.34	83.69
	Depreciation and Amortization Expense	12	25.75	31.48
	Other Expenses	25	115.98	235.31
	Total Expenses		17,303.03	24,256.79
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		249.70	429.55
VI	Exceptional Items		Nil	Nil
VII	Profit Before Extraordinary Items and Tax (V-VI)		249.70	429.55
VIII	Extraordinary Items		Nil	Nil
IX	Profit Before Tax (VII-VIII)		249.70	429.55
X	Tax Expense	26		
	(1) Current Tax		62.53	114.19
	(2) Deferred Tax		0.52	3.59
	(3) Earlier Year Tax		0.23	Nil
XI	Profit/(Loss) for the Period from continuing operations (IX-X)		186.42	311.77
XII	Profit/(Loss) from discontinuing operations		Nil	Nil
XIII	Tax Expense of discontinuing operations		Nil	Nil
XIV	Profit/(Loss) from discontinuing operations after tax (XII-XIII)		Nil	Nil
XV	Profit/Loss for the period (XI+XIV)		186.42	311.77
XVI	Earnings per equity share (of ₹10/- each)			
	(1) Basic		4.19	7.01
	(2) Diluted		NIL	NIL

*The accompanying notes are an integral part of the financial statements
Vide our report of even date attached*

For KUMAR & BIJU ASSOCIATES LLP

Chartered Accountants
Firm Reg. No.006113S

M.NARAYANA KUMAR FCA
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For and on behalf of the Board of Directors

Ashraf P
(Managing Director)
(DIN : 08094239)

Mohamedali Cheruparambil
(Director)
(DIN : 10668023)

Mahesh Karattu Vellattu
(Chief Financial Officer)

Reshmi Nilambur Kovilakam
(Company Secretary)

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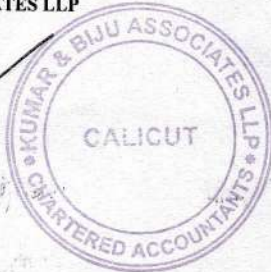
CASHFLOW STATEMENT FOR THE PERIOD ENDED 31st DECEMBER 2024

(in Lakhs)
(Amount in ₹)

Particulars	As on 31st December 2024	As on 31st March 2024
Cash flow from Operating Activities		
Net Profit/ (Loss) Before Taxation and Extra Ordinary Items	249.70	429.55
Adjustments For :		
Add:		
Depreciation	25.75	31.48
Interest Paid	134.34	83.69
Loss on sale of PPE	3.43	Nil
Less:		
Interest Received from Fixed Deposit	0.69	9.41
Earlier Year Tax	0.23	Nil
Operating Profit before Working Capital Changes	412.30	535.32
(Increase) / Decrease in Sundry Debtors	207.93	150.51
Increase / (Decrease) in Sundry Creditors	(1,481.10)	(36.05)
(Increase) / Decrease in Inventories	96.62	(32.74)
(Increase) / Decrease in Current Assets	12.90	(148.93)
Increase / (Decrease) in Current liabilities	(20.01)	(365.39)
Cash Generated from operations	(771.37)	102.72
Increase/(Decrease) in Long Term Liabilities	Nil	24.25
Increase/(Decrease) in Long Term Provisions	(12.99)	Nil
Income Tax	(62.53)	(114.19)
Net Cash From Operating Activities	(846.89)	12.77
Cash flows from Investing Activities		
Additions to Property, Plant and equipment	(14.87)	(136.00)
Deletion of Property, Plant and equipment	8.54	59.66
(Increase)/Decrease in Deposits	1.55	2.71
Interest from Fixed Deposit	0.69	9.41
Net Cash From Investing Activities	(4.10)	(64.22)
Cash Flow From Financing Activities		
Proceeds from long term borrowings	234.84	Nil
Repayment of Long term Borrowings	(218.67)	(20.86)
Proceeds from short term borrowings	1,028.69	Nil
Interest paid	(134.34)	(83.69)
Increase in Share Capital	Nil	160.51
Net Cash From Financing Activities	910.52	55.97
Net Increase in Cash & Cash Equivalents	59.53	4.52
Cash & Cash Equivalents in the beginning of the year	21.82	17.30
Cash & Cash Equivalents at the end of the year	81.35	21.82

For KUMAR & BIJU ASSOCIATES LLP
Chartered Accountants
Firm reg No: 006113S

M.NARAYANA KUMAR FCA
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For and on behalf of the Board of Directors

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(DIN : 10668023)

Reshmi Nilambur Kovilakam
(Company Secretary)

Calicut
26-02-2025

Malappuram
26-02-2025

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2024**

NOTE NO:1

(I) CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A CORPORATE INFORMATION

AJC Jewel Manufacturers Limited (Formerly known as AJC Jewel Manufacturers Private Limited) was incorporated on 23rd March, 2018. The company is domiciled in India and has its registered office at 38/227-Z, Inkel Greens Educity, Karathode-Konamppara Road, Panakkad Village, Malappuram (Dt.), Kerala, India-676519.

The Company is primarily engaged in the business of manufacturing and designing the wide range of wholesale gold jewellery including plain gold, studded and named jewellery. The Company manufactures the finished gold jewellery from the raw gold and required consumables and sells it to the dealers, showrooms, corporates and small jewellery shops in the wholesale quantities.

The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of company is changed to AJC Jewel Manufacturers Limited pursuant to issuance of Certificate of Incorporation dated 24th September, 2024.

B SIGNIFICANT ACCOUNTING POLICIES

i Basis Of Preparation Of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis of accounting. The financial statements comply with the Accounting Standards (AS) referred to in section 133 of the Companies Act 2013, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013, to the extent applicable.

All assets and liabilities have been classified as current and non current as per the company's normal operating cycle and other criteria set out in the Schedule III to The Companies Act 2013.

ii Functional And Presentation Currency

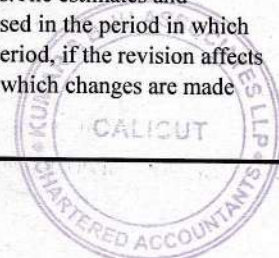
These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Rounding of amounts

All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

iii Use Of Estimates And Judgments

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



iv Property, Plant And Equipment And Intangible Assets

Property, plant and equipment are stated at cost net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation and impairment losses, if any. All costs, including financing cost upto the date of commissioning and attributable to the property, plant and equipment are capitalized. The useful lives and residual values of property, plant and equipment are determined by the management at the time the same is acquired and reviewed periodically, including at each financial year end.

Intangible Assets are stated at cost of acquisition less accumulated amortization.

Intangible assets are recognised as per Accounting Standard 26 Intangible Assets.

An intangible asset is recognised if and only if

- (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- (b) the cost of the asset can be measured reliably.

v Impairment of assets

The carrying values 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 amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

vi Method Of Depreciation

Depreciation on Property , Plant and Equipment is provided in the manner prescribed in Schedule II to the Companies Act 2013 using Straight Line Method (SLM) .

vii Borrowing costs

As there are no qualifying assets during the period, all borrowing costs are charged to the statement of profit and loss.

viii Valuation Of Inventory

Inventories are valued at lower of Cost or Net Realisable Value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available.

ix Revenue Recognition

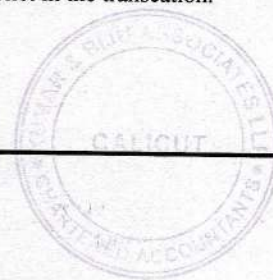
Revenue from sale of goods is recognized when the seller has transferred the ownership of goods or all significant risks and rewards of ownership to the buyer, seller does not retain any significant control of ownership of the goods transferred and there is no significant uncertainty regarding collection of the consideration.

Revenue from services is generally recognized as the service is performed and there is no significant uncertainty regarding collection of the income.

Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction.

x Taxes On Income

Tax expense comprises of current tax and deferred tax.



Current tax

Provision for Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates after taking into consideration benefits admissible under the provisions of Income Tax Act 1961.

Deferred tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available. However where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is virtual certainty of realisation of such asset.

xi Lease Rent premium

Lease rent advance to Infrastructure Kerala Limited is shown in Other Non Current Assets and is being amortised over the lease period.

xii Foreign Currency Transaction

Initial recognition:

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the company, outstanding at the balance sheet date are restated at the rates on balance sheet date. Non-monetary items of the company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the company are recognised as income or expense in the Statement of Profit and Loss.

xiii Employee benefits

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The provision for gratuity has been made, in respect of all employees taking in to account the number of completed years of service. The present value of the obligation under such defined benefit plan is determined using the Projected Unit Credit Method

The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Defined Contribution schemes

The Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss when the contributions to the respective funds are due.

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2024

(II) NOTES FORMING PART OF FINANCIAL STATEMENTS:

i Related Party Disclosure under AS 18

a Directors & Key Managerial Personnel (KMP):

Name	Designation
Ashraf Perinkadakkad	Chairman & Managing Director
Mohamedali Cheruparambil	Whole Time Director
Mahesh Karattu Vellattu	Chief Financial Officer
Reshmi Nilambur Kovilakam	Company Secretary
Fathima Jasna Kottekkattu	Executive Director
Afnas	Independent Director
Anoop Vasudevan	Independent Director
Ganesh ramani	Independent Director

b Closing Balance of Related Party as on 31-12-2024

(in Lakhs)			
Name	Relation	Nature of Transaction	Amount (₹)
Vismaya Furniture	Entity in Which Director is substantially Interested	Purchase of Property Plant and Equipment	0.53
A J C Jewellery Trading L.L.C	Entity in Which Director is substantially Interested	Trade Receivables	97.89
Ashraf Perinkadakkad	Managing Director	Salary	0.97
Mahesh Karattu Vellattu	Key Managerial Personnel	Trade Receivables	0.14
Afsal Rahman P	Relative of Director	Trade Payables	0.94

c Related Party Transactions during the period

(in Lakhs)			
Name	Relation	Nature of Transaction	Amount (₹)
Ashraf Perinkadakkad	Managing Director	Salary	40.50
Kunhimohamed P	Relative of Director	Salary	18.00
Asya	Relative of Director	Salary	6.00
Fathima Jasna Kottekkattu	Executive Director	Salary	6.00
Mohamedali Cheruparambil	Whole Time Director	Salary	5.06
Mohamedali Cheruparambil	Whole Time Director	Purchase	5.44
Afnas	Independent Director	Purchase	0.92
Mahesh Karattu Vellattu	Key Managerial Personnel	Salary	5.06
Mahesh Karattu Vellattu	Key Managerial Personnel	Sales	0.13
Mahesh Karattu Vellattu	Key Managerial Personnel	Purchase	2.40
Reshmi Nilambur Kovilakam	Key Managerial Personnel	Salary	3.15
Vismaya Gold	Entity in Which Director is substantially Interested	Receipts from debtor	8.30
Vismaya Gold	Entity in Which Director is substantially Interested	Purchase	65.89
AJC Jewellery Trading LLC	Entity in Which Director is substantially Interested	Sales	3,396.73
Afsal Rahman P	Relative of Director	Purchase	0.94

ii Some of the balances in Trade payables, Trade receivables, Other Long term liabilities, Other current liabilities, Short term loans and advances and other current assets are subject to confirmation.

iii The Fixed Deposit (FD) was created as a security measure in connection with our export activities to Dubai. Specifically, when we purchase goods from ICICI Bank, Chennai as part of the GML arrangement, we are exempt from paying customs duties and GST on these transactions. However, to ensure compliance and safeguard the bank's interests, ICICI Bank requires us to establish an FD. A lien is then placed on this FD by the bank, serving as collateral for the duties and taxes that are otherwise exempted.

iv Current Assets of the company are subject to a pari passu clause and have been equally hypothecated in favor of both ICICI & Axis Bank against Working Capital Limits.

v Non Resident Shareholders during the year

Particulars	As on 31.12.2024
Number of non-resident shareholders	1
Dividends remitted to them	Nil

vi Income from Export sales

Particulars	₹ (in Lakhs)	
	As at December 31, 2024	As at March 31, 2024
Sale of Goods	3,371.74	8,676.72
Total	3,371.74	8,676.72

vii Whistleblower Complaints

The company has not received any whistleblower complaints during the period. No frauds had been noticed by or reported to the Company.

viii Details of Benami Properties held

There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ix Wilful Defaulter

The company is not declared as a wilful defaulter by any Bank or Financial institution or other lenders.

x Compliance with number of layers of Companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond specified layers.

xi Relationship with Struck Off Companies

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013.

xii Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

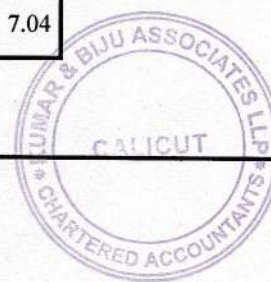
xiii The company has no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company.

xiv During the period, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv The Company has not revalued its Property, Plant and Equipment during the year and Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable during the year.

xvi The Company filed suit against the following customers for the recovery of dues and pending as on 31.12.2024 are as follows.

(in Lakhs)		
Sl.No	Customer Name	As on 31.12.2024
1	Star Commercial Innovations Private Limited	7.04



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31st DECEMBER 2024

(in Lakhs)

Particulars	₹	Figures as at the end of current reporting period	₹	Figures as at the end of previous reporting period
NOTE NO 2				
<u>SHARE CAPITAL</u>				
Authorized Share capital:- (1,60,00,000 equity shares of ₹10/- each)		1,600.00		1,600.00
		1,600.00		1,600.00
Issued, subscribed and fully paid up share capital:- (44,48,360 equity shares of ₹ 10/- each)		444.84		444.84
Total Issued, Subscribed and Fully paid up share capital		444.84		444.84

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.12.2024		As at 31.03.2024	
	Number of shares	₹	Number of shares	₹
Shares at the beginning of the period	44,48,360.00	444.84	28,43,220.00	284.32
Add: Shares issued during the year	Nil	Nil	16,05,140.00	160.51
Shares outstanding at the end of the year	44,48,360.00	444.84	44,48,360.00	444.84

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-.
Each holder of equity shares is entitled to one vote per share
The company has not issued any shares for consideration other than cash.

Details of shareholders holding more than 5% shares in the company

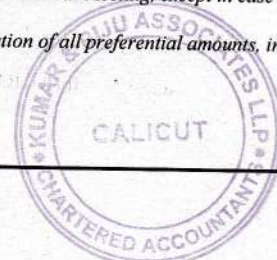
Name of the shareholder	As at 31.12.2024		As at 31.03.2024	
	Number of shares	% held	Number of shares	% held
Kunhimohamed	12,37,500.00	27.82	12,37,500.00	27.82
Abdul Rasik	4,29,000.00	9.64	4,75,590.00	10.69
Ashraf Perinkadakkad	16,58,630.00	37.29	15,90,340.00	35.75
Asya	3,06,770.00	6.90	3,06,770.00	6.90
Sharafali	4,29,000.00	9.64	4,50,700.00	10.13

Details of shareholding of promoters

Shares held by promoters at the end of the year			
Promoter's Name	No. of shares	% of total shares	% of change during the year
Ashraf Perinkadakkad	16,58,630.00	37.29	4.29
Kunhimohamed	12,37,500.00	27.82	-
Fathima Jasna Kottekkattu	2,15,400.00	4.84	-

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held.
The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31st DECEMBER 2024

(in Lakhs)

Particulars		₹ Figures as at the end of current reporting period		₹ Figures as at the end of previous reporting period
NOTE NO 3 RESERVES & SURPLUS				
Surplus Upto Previous Reporting period		742.69		430.93
Add: Current Year's Profit/(Loss)		186.42		311.77
		929.12		742.69
NOTE NO 4 LONG TERM BORROWINGS				
Secured Loans				
ICICI Auto Loan -LAKOX00050538050 (Bolero Neo)		7.39		Nil
ICICI Auto Loan -LUMPM00050450346 (Benz)		41.66		Nil
ICICI Loan - 583873007001001 (This loan is taken on 18-02-2023 and repayable in 84 installments The rate of Interest is Repo rate + 2.70% p.a The loan is secured by immovable property of directors personal guarantee of directors and current assets.)		Nil		84.52
Bank of India 0167 (This loan is taken on 06-08-2022 and repayable in 60 installments. The rate of Interest is 8.50% p.a. and secured by Vehicle)		Nil		2.37
Bank of India Loan Account 0165 (This loan is taken on 16-04-2022 and repayable in 84 installments. The rate of Interest is 7.05% p.a., and secured by Vehicle)		Nil		54.54
ICICI Auto Loan (Eeco) (This loan is taken on 10-10-2023 and repayable in 37 installments. The rate of Interest is 14.5% p.a. and secured by Vehicle)		Nil		2.66
Unsecured Loans				
ICICI Loan-UPTHR00049846996		25.28		Nil
Kisetsu Saison Loan - 12018480		34.85		Nil
SMFG India Loan - 054002411942996		17.62		Nil
TATA Capital Loan - TCFBL0068000013429722		33.46		Nil
		160.26		144.10

Secured Loans

ICICI Auto Loan LAKOX00050538050 (Bolero Neo)
(This loan is taken on 15-11-2024 and repayable in 60 installments. The rate of Interest is 9.70% p.a and the loan secured by Vehicle).

ICICI Auto Loan -LUMPM00050450346 (Benz)
(This loan is taken on 03-10-2024 and repayable in 60 installments. The rate of Interest is 11.5% p.a and the loan is secured by Vehicle)

Unsecured Loans

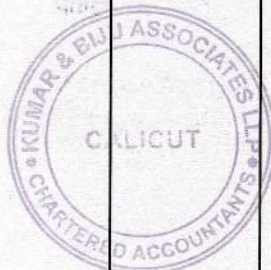
ICICI Loan-UPTHR00049846996
This loan is taken on 17-05-2024 and repayable in 36 installments. The rate of Interest is 15.5% p.a



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31st DECEMBER 2024

(in Lakhs)

Particulars		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
Kisetsu Saison Loan - 12018480 <i>This loan is taken on 31-12-2024 and repayable in 24 installments. The rate of Interest is 16% p.a</i> SMFG India Loan - 054002411942996 <i>This loan is taken on 06-12-2024 and repayable in 25 installments. The rate of Interest is 17% p.a</i> TATA Capital Loan - TCFBL0068000013429722 <i>This loan is taken on 17-12-2024 and repayable in 48 installments. The rate of Interest is 16% p.a</i>				
NOTE NO 5 DEFERRED TAX LIABILITY (NET)				
Deferred tax liabilities on :				
Depreciation	11.27		10.22	
Payments to MSEs after time limit under MSMED Act	(0.53)	10.73	Nil	10.22
		10.73		10.22
NOTE NO 6 OTHER LONG TERM LIABILITIES				
Employees Security Deposit		8.22		8.22
		8.22		8.22
NOTE NO 7 LONG TERM PROVISIONS				
Provision for Gratuity		3.04		16.03
		3.04		16.03
NOTE NO 8 SHORT TERM BORROWINGS				
Secured				
Overdraft				
ICICI Bank -268151000003		727.15		651.83
Axis Bank- 924030018260843		63.95		Nil
Gold Metal Loan				
Axis Bank Limited		286.66		Nil
ICICI Bank Limited		535.14		Nil
Current maturities of long term borrowings (as per note 8A)		68.24		Nil
From Others				
Poonawalla Fincorp Limited-018		Nil		0.62
		1,681.14		652.45
NOTE NO 8A CURRENT MATURITY OF LONG TERM BORROWINGS				
Secured				
ICICI Auto Loan- LAKOX00050538050 (Bolero Neo)		1.48		Nil
ICICI Auto Loan -LUMPM00050450346 (Benz)		7.97		Nil
Unsecured				
ICICI Loan-UPTHR00049846996		13.88		Nil
Kisetsu Saison Loan - 12018480		25.15		Nil
SMFG India Loan - 054002411942996		12.59		Nil
TATA Capital Loan - TCFBL0068000013429722		7.17		Nil
		68.24		Nil



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31st DECEMBER 2024

(in Lakhs)

Particulars		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
Overdraft				
Secured				
ICICI Bank -268151000003				
Secured by Immovable property of directors, Current Assets and personal guarantee of the directors. Rate of Interest is Repo Rate + 2.75% p.a.				
Axis Bank- 924030018260843				
Secured by leasehold industrial property, leased by Inkel KSIDC projects Ltd to AJC Jewel Manufacturers Ltd, Current Assets and personal guarantee of directors. Rate of Interest is Repo Rate + 2.50% p.a.				
Gold Metal Loan				
Axis Bank Limited				
Secured by leasehold industrial property, leased by Inkel KSIDC projects Ltd to AJC Jewel Manufacturers Ltd, Current Assets and personal guarantee of directors. Rate of Interest is linked to international gold interest rate.				
ICICI Bank Limited				
Secured by Immovable property of directors, Current Assets and personal guarantee of the directors. Rate of Interest is as per treasury rates.				
Current Maturities of long term borrowings				
Secured Loan				
ICICI Auto Loan- LAKOX00050538050 (Bolero Neo)				
(This loan is taken on 15-11-2024 and repayable in 60 installments. The rate of Interest is 9.70% p.a, and secured by Vehicle)				
ICICI Auto Loan -LUMPM00050450346 (Benz)				
(This loan is taken on 03-10-2024 and repayable in 60 installments. The rate of Interest is 11.5% p.a, and secured by Vehicle)				
Unsecured				
ICICI Loan-UPTHR00049846996				
This loan is taken on 17-05-2024 and repayable in 36 installments. The rate of Interest is 15.5% p.a				
Kisetsu Saison Loan - 12018480				
This loan is taken on 31-12-2024 and repayable in 24 installments. The rate of Interest is 16% p.a				
SMFG India Loan - 054002411942996				
This loan is taken on 06-12-2024 and repayable in 25 installments. The rate of Interest is 17% p.a				
TATA Capital Loan - TCFBL0068000013429722				
This loan is taken on 17-12-2024 and repayable in 48 installments. The rate of Interest is 16% p.a				
NOTE NO 9				
TRADE PAYABLES				
(A) Total outstanding dues of micro enterprises and small enterprises		5.26		9.32
		5.26		9.32
(B) Total outstanding dues other than micro enterprises and small enterprises		13.14		1,490.18
		13.14		1,490.18



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31st DECEMBER 2024

(in Lakhs)

₹

₹

Particulars		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
-------------	--	---	--	--

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at December 31, 2024	As at March 31, 2024
	₹	₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	5.26	9.32
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

NOTE NO 10

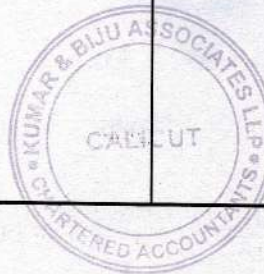
OTHER CURRENT LIABILITIES

Advance From Debtors	82.13	55.26
Audit Fee Payable	4.50	2.75
EPF Payable	0.02	0.16
ESI Payable	0.11	0.26
TDS Payable	11.37	2.34
Interest On TDS Payable	0.22	Nil
Salary Payable	7.75	8.00
Wages Payable	4.07	10.30
Directors Salary Payable	0.97	Nil
Moca Architectures And Interiors	6.40	6.40
Vismaya Furniture	0.53	0.53
K. P. Satheesan	0.14	Nil
Ashok Kumar Garg	0.07	Nil
Bigshare Services Private Limited	0.15	Nil
Noviindus Technologies LLP	0.33	Nil
Unikool Unifab LLP	0.05	Nil
Central Electricals	0.41	Nil
Computer City, Kottakkal	0.004	Nil
Other Expenses Payable	1.72	Nil
TCS Payable	Nil	2.24
	120.93	88.25

NOTE NO 11

SHORT TERM PROVISIONS

Provision for Income Tax	62.53	114.19
Provision for Gratuity	1.98	3.01
	64.51	117.20



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31st DECEMBER 2024

(in Lakhs)

₹

₹

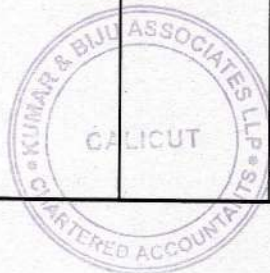
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO 13		
<u>OTHER NON CURRENT ASSETS</u>		
Room Deposit (Employees)	0.16	Nil
Ecom Express Private Limited	0.25	0.25
Land Lease Advance	35.44	35.75
Room Advance (INKEL)	Nil	0.20
Kollam Room Advance	Nil	0.36
Calicut Office Advance	Nil	0.83
	35.84	37.39
NOTE NO 14		
<u>INVENTORIES</u>		
Closing Stock of Raw material	114.61	1,685.53
Closing Value of Finished Goods	86.72	Nil
Closing Value Work in Progress	1,387.58	Nil
	1,588.91	1,685.53
NOTE NO 15		
<u>TRADE RECEIVABLES</u>		
Outstanding for a period less than 6 months		
Undisputed Trade Receivables considered good	989.40	1,132.53
Outstanding for a period for more than 6 months upto 1 year		
Undisputed Trade Receivables considered good	1.73	9.93
Outstanding for a period for more than 1 year upto 2 years		
Undisputed Trade Receivables considered good	19.99	165.42
Outstanding for a period for more than 2 years upto 3 years		
Undisputed Trade Receivables considered good	51.24	Nil
Disputed Trade Receivables considered good	7.04	Nil
Outstanding for a period for more than 3 years		
Undisputed Trade Receivables considered good	30.55	Nil
	1,099.95	1,307.88
NOTE NO 16		
<u>CASH AND CASH EQUIVALENTS</u>		
Balance with Banks :		
ICICI Bank 0374	61.69	4.70
Axis Bank 7394	7.98	Nil
Cash in hand	11.67	17.12
	81.35	21.82



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31st DECEMBER 2024

(in Lakhs)

Particulars		₹ Figures as at the end of current reporting period		₹ Figures as at the end of previous reporting period
NOTE NO 17 <u>SHORT TERM LOANS AND ADVANCES</u>				
Advance to Creditors		16.58		13.17
Advance for Exhibition		1.35		1.35
Salary Advance		10.29		10.92
Advance For Trademark Registration		0.18		Nil
Vijay Equipments		3.00		Nil
Advance for current account - Axis Bank		Nil		2.50
		31.40		27.94
NOTE NO 18 <u>OTHER CURRENT ASSETS</u>				
CGST Input		27.81		26.13
SGST Input		27.86		26.13
Unclaimed CGST		1.11		0.06
Unclaimed SGST		1.11		0.06
IGST on Export Receivable		10.13		10.13
TCS Receivable		3.59		10.33
TDS Receivable		8.03		9.25
Fayis (App Developer)		0.04		0.04
Greytip Software Private Limited		0.13		0.13
Company Listing Charges		17.37		7.47
FD on ICICI (Export) 268113001376		25.69		25.69
FD on ICICI (Export) 268113001392		8.56		8.56
FD on ICICI (Export) 268113001403		17.10		17.10
FD on ICICI (Export) 268113001523		30.58		30.48
FD on ICICI (Export) 268113001555		10.31		10.24
FD on ICICI (Export) 268113001567		10.31		10.23
FD on ICICI (Export) 268113001572		10.31		10.23
FD on ICICI (Export) 268113001577		32.99		32.77
FD on ICICI (Export) 268113001592		10.99		10.89
Nexteons Technologies LLP		1.00		Nil
Aurum Technical Solutions		12.98		Nil
Auditeo Consultants		Nil		0.09
K. P. Satheesan		Nil		8.01
Noviindus Technologies LLP		Nil		0.02
Orbiz Automotives		Nil		0.30
Advance tax - Income tax		Nil		30.00
		268.00		284.36



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31st DECEMBER 2024

(in Lakhs)

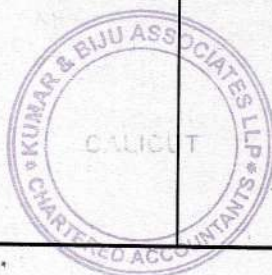
		₹	₹
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO: 19			
<u>REVENUE FROM OPERATIONS</u>			
Revenue From Goods		17,488.25	24,557.73
Revenue From Services		16.51	31.27
		17,504.76	24,588.99
NOTE NO: 20			
<u>OTHER INCOME</u>			
Miscellaneous Income		0.20	4.00
Interest on FD		0.69	9.41
Courier Charges Received		4.68	3.09
Forex Gain		42.40	80.77
Discount Received		0.004	0.02
Income Tax Refund		Nil	0.06
		47.97	97.34
NOTE NO: 21			
<u>COST OF MATERIALS CONSUMED</u>			
Opening Stock of Raw Materials		1,685.53	1,652.79
Add: Purchase			
Gold (Within State)	13,345.28		14,030.16
Gold (Inter State)	890.44		1,069.01
Purchase of Gold For Export(Interstate)	2,347.23		8,320.46
Add: Consumable Purchase			
Consumables	4.57		0.31
Consumables (Interstate 12%)	0.20		2.46
Consumables (Interstate 18%)	17.18		38.19
Consumables (Intrastate 18%)	11.14		21.12
Consumables (Intrastate 12%)	0.24		4.51
Argon Gas	1.26		Nil
Enamel	0.07		Nil
Resin	7.12		3.00
Consumables (Interstate 5%)	Nil		0.32
Consumables (Intrastate 5%)	Nil		0.03
Less: Purchase Return	Nil	16,624.73	Nil
Less: Closing Stock of Raw Material		114.61	1,685.53
		18,195.64	23,456.82
NOTE NO: 22			
<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</u>			
Opening Value of Finished goods	Nil		Nil
Opening Work in Progress	Nil		Nil
Less:		Nil	Nil
Closing Value of Finished Goods	86.72		Nil
Closing Value Work in Progress	1,387.58		Nil
		1,474.30	Nil
		(1,474.30)	NIL



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31st DECEMBER 2024

(in Lakhs)

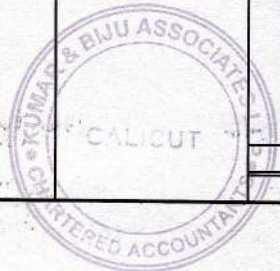
	₹	₹
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO: 23		
<u>EMPLOYEE BENEFITS EXPENSE</u>		
Salary	99.95	135.14
Director's Salary :		
Ashraf	40.50	42.00
Kunhimohamed	15.00	24.00
Fathima Jasna Kottekkattu	6.00	Nil
Mohamedali Cheruparambil	5.06	Nil
Wages	104.96	181.34
EPF-employer's contribution	0.55	1.75
ESI-employer's contribution	1.46	3.59
Travelling allowance	1.57	4.76
Uniform Expense	0.20	0.97
Food and refreshment Expenses	23.69	32.69
Employees accomodation Expenses	1.67	2.26
Gratuity	5.02	19.04
Staff Tour Expense	Nil	1.95
	305.62	449.49
NOTE NO: 24		
<u>FINANCE COSTS</u>		
Interest on Poonawala Loan	0.02	0.19
ICICI OD Interest	42.68	68.86
Interest On Bank Of India	2.59	5.95
Interest On ICICI Loan-001	5.47	8.52
Interest On ICICI Eeco Loan	0.20	0.17
Interest On Axis Bank Cash Credit	2.48	Nil
Interest On ICICI Loan-996	3.66	Nil
Interest On ICICI Loan-8050	0.06	Nil
Interest On Kisetsu Saison Finance Loan	0.08	Nil
Interest On Tata Capital Limited Loan	0.29	Nil
Interest On ICICI Loan -0346	0.73	Nil
Axis GML Interest	4.60	Nil
ICICI GML Interest	58.67	Nil
Financial and related services	12.81	Nil
	134.34	83.69
NOTE NO: 25		
<u>OTHER EXPENSES</u>		
<u>Direct Expenses</u>		
Cz Stone IGST 0.25%	2.00	8.33
Cz Stone (With In State) 0.25%	15.20	10.32
Refining Charges	7.41	10.75
Hallmarking Expenses	5.39	7.88
Stone Charges	0.87	5.95
Testing Charges	1.78	3.37
Designing Charges	1.59	7.12
Gold Valuation & Appraisal charges	0.53	1.36
Jewellery Articles	Nil	0.70
<u>Indirect Expenses</u>		
Audit Fee	4.50	2.75
Bank charges	1.71	0.34
Pollution control certification charges	1.36	Nil
Clearing & Forwarding charges	1.58	4.11
Consultancy charges	0.75	1.72
Courier charges	14.92	31.58
Electricity charges	11.00	16.73
Exhibition charges	0.77	Nil



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31st DECEMBER 2024

(in Lakhs)

	₹	₹
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Fuel expenses	2.11	Nil
Interest on TDS	0.23	0.47
Internet charges	0.46	0.50
Land Lease Rent	0.32	0.43
Land Tax	0.003	0.003
License fee	0.46	Nil
Loss on sale of Property, plant and equipment	3.43	Nil
Membership Fee	0.94	Nil
Miscellaneous expenses	0.29	0.05
Printing & Stationery	0.91	1.16
Professional charges	2.72	1.75
Rent	0.01	0.37
Repairs & Maintenance	4.62	5.40
ROC Fee	8.37	0.80
Sales commission	0.15	6.78
Service charges	0.88	0.13
Software maintenance charges	4.53	7.30
Stock Audit charges	0.22	Nil
Telephone charges	1.47	2.28
Travelling expenses	5.77	0.96
Insurance Premium	5.48	Nil
Water Charges	0.99	1.56
Donation	0.25	0.18
LEI Registration Fee	0.01	0.05
Stock Insurance Premium	Nil	2.11
Vehicle Insurance	Nil	0.98
Bank Penal Interest	Nil	2.66
Currency Conversion Charges	Nil	2.20
Regularisation Charge (ICICI)	Nil	3.14
ICICI Loan Processing Fee	Nil	5.73
Advertisement Expenses	Nil	0.20
Axis bank GML Processing Charges	Nil	1.25
Cleaning Expenses	Nil	0.91
Commission	Nil	0.19
Gardening Expenses	Nil	0.29
GJEPC Membership Renewal Fee	Nil	0.07
GST Expenses	Nil	7.43
GST Late Fee	Nil	0.04
Income Tax Paid FY 2021-22	Nil	0.13
Income Tax Paid FY 2022-23	Nil	0.20
News Paper and Periodicals	Nil	0.01
Trademark Expenses	Nil	0.23
Transportation Expenses	Nil	1.20
ICICI GML Interest	Nil	63.18
	115.98	235.31
NOTE NO 26		
TAX EXPENSES		
Current Tax	62.53	114.19
Deferred Tax	0.52	3.59
Earlier Year Tax	0.23	Nil
	63.28	117.78



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st DECEMBER, 2024

(in Lakhs)
(Amount in ₹)

Trade Payables**(Refer Note no. 9)****a) Trade Payables - Due to MSE**

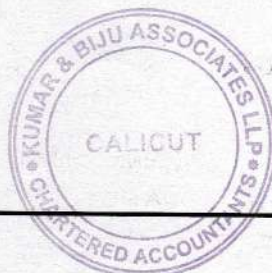
Particulars	Amount
Bright Asset Transit Private Limited	2.29
Navbharat Carbon Company Coimbatore	1.98
Quality Assay And Hallmarking Centre Pvt Ltd	0.07
Surya Tools Centre	0.87
Western Equipments And Allied Private Limited	0.06
TOTAL	5.26

b) Trade Payables - Due to other than MSE

Particulars	Amount
Afsal Rahman	0.94
Ashlyn Chemunoor Instruments P.Ltd	0.01
Bestgems	0.20
Emerald Jewels Equipments	0.28
Fathima Crystals	0.40
Fine Gold Refinery LLP	0.37
Gem Pluss	1.42
Jb Bullion	5.85
Kohinoor Assaying & Hallmarking Centre Vengara	0.12
Meg Pluss	3.35
Soni Saheb Mumbai	0.08
M. Tech. Jewels Equipments	0.02
Sadguru Gold	0.08
New Kottakkal Assay&Hallmarking	0.01
TOTAL	13.14

Advances from Debtors**(Refer Note no.10)**

Particulars	Amount
Abdul Jabbar Parambil	0.50
Abdul Rasik K	13.98
Abharana Mahal Gold And Diamonds Haripad	4.78
Ameen Gold And Diamonds	0.37
Ashiq P	0.25
Cois Gold Kondotty	0.03
Dhananjayan Sugumaran	0.25
Firdous Gold Valanchery LLP	1.90
Harees Fashion Jewellery	0.01
Hashim Manjeri	1.98
Indira Gold & Diamonds	0.05
Irish Gold	0.53
Kadiyakutty	7.00
Kalima Gold And Diamonds	0.01
Kallingapuram Ambili Jewellers	0.41



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st DECEMBER, 2024

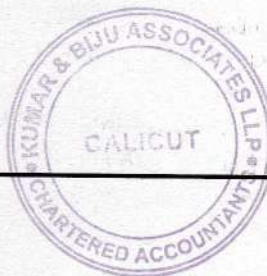
(in Lakhs)
(Amount in ₹)

Kaniyadath Gold And Diamonds Kunnumpuram	0.48
Kombasseril Jewellers	1.39
Kottakkal Hayra Gold LLP	0.08
K Velayudhan Gold LLP	2.84
Landmark Gold & Diamonds Kanhangad Private Limited	0.03
Liyora Gold And Diamonds	0.02
Mass Gold LLP	0.06
Mehar Gold & Diamonds	0.01
Mubarak Jewellery Feroke	0.47
Musthafa Othukungal	0.53
Nazco Gold Souk	0.004
N S A Jewellery	0.57
Oriz Gold Private Limited	0.67
P.P.M.Gold	9.42
Riyas	4.16
Safoora Parappur	1.79
Shameem Ambalavan	12.65
Sumangali Gold And Diamonds	0.01
Sumesh	0.71
Sunitha Thirur	0.01
Temple Fashion Jewellery	0.003
Thara Jewellery	0.04
Thayyil Gold And Diamonds	0.25
Thrichur Fashion Jewellers	0.04
Travancore Jewels Private Limited	11.64
Vismaya Jewellers Kundoor	0.03
V N Gold And Diamonds LLP	1.11
Yasir Pc	0.15
Zara Gold And Diamonds Edappal	0.90

TOTAL	82.13
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Trade Receivables**(Refer Note no.15)****a) Outstanding for a period less than 6 months****i) Undisputed Trade Receivables considered good**

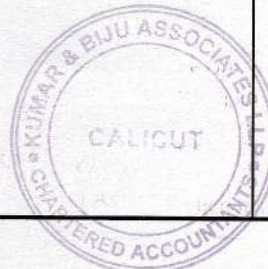
Customer	Amount
Abharana Mahal Gold & Diamonds Kayamkulam	5.44
Aiswarya Gold Palace Edappal	0.30
A J C Jewellery Trading L.L.C	97.89
Al Amana Gold & Diamonds	1.37
Alora Gold LLP	60.58
Alukkas Jewellery Kannur	2.57
Alukkas Jewellery Kozhikode	2.89
Anurag Jewellery	0.44
Arabian Fashion Jewellery Alamcode	0.56
Arabian Fashion Jewellery Pothencode	0.33
Arabian Gold And Diamonds Kayamkulam	1.05
Arabian Gold And Diamonds Kollam	1.35



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st DECEMBER, 2024

(in Lakhs)
(Amount in ₹)

Asian Gold And Diamonds Edappal	0.93
Avanoor Fashion Jewellers	0.38
Awwamass Gold	0.33
Baburaj	0.56
Beautymark Gold Manufactures Pvt Ltd	14.02
Bgc Gold	0.86
Bgc Gold LLP	0.57
Bhagya Gold & Diamonds	73.04
Calicut Lulu Gold Pvt Ltd	0.19
Chaliyar Gold LLP Amoro	11.58
Chinnus Fashion Jewellers	0.73
Chungath Gold Plaza Kollam	3.64
Dheema Gold & Diamonds LLP	0.66
Dheema Gold Mangalam LLP	4.42
Dubai Gold	0.32
Dubai Gold Souk Kondotty	40.83
Edimannickal Fashion Jewellery	0.09
Fanco Gold LLP	4.14
Fathima Jewellery Works	0.08
Firdous Gold Pattambi LLP	0.17
Firdous Gold Ramanattukara LLP	6.60
Firdous Jewels And Diamonds Pvt Ltd	77.84
Glow Gold	4.01
Gold Palace Kadakkal	0.47
Grand Akshara Gold And Diamonds LLP	0.33
Gulf Gold Souk	0.49
Hamdhas Gold & Diamonds	0.15
Hayath Gold And Diamonds LLP	0.70
Illathur Jewellers	0.61
Isha Gold & Diamond	1.07
Janaki Jewellery	0.47
Jannath Jewellery	0.31
Jewelima Diamonds Private Limited	14.81
Jos Alukkas India Private Limited Coimbatore	6.05
Jos Alukkas India Private Limited Thrissur	8.22
Josco Bullion Traders Pvt Ltd	3.96
Jos Jewellery Tvm	0.22
Kanaka Gold And Diamonds	1.27
Kaniyadath Gold & Diamonds LLP Pallikkal	0.51
Kaniyadath Gold Palace LLP Kadappady	0.18
Kavitha Gold And Diamonds Thrissur	5.24
K G P Gold Works Koduvally	16.46
Kgp Jewellery	0.21
Kingini Jewellery(Nakshatra Perumbavoor)	0.01
Kismath Gold And Diamonds	15.66
Kismath Gold And Diamonds Arakkinar	34.67
Laiqa Gold & Diamonds	4.41
Lavanya Gold & Diamonds	0.31
Maresh Kv	0.14
Malabar Gold And Diamonds Limited	7.05
Mananthavady Gold & Diamonds LLP	1.14



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st DECEMBER, 2024

(in Lakhs)
(Amount in ₹)

Manjally Jewellers	1.21
Mithra Gold & Diamonds LLP Tirur	2.14
Mohammed Shaiban	0.24
Mothers' Gold & Diamonds LLP	4.72
Mr Jewels	0.002
Mmmm Holdings Private Limited	0.87
Mubarack Jewellery Ramanattukara	0.64
Mumthaz Gold & Diamonds	1.02
Nakshatra Gold & Diamonds Mg Road	1.14
Nakshatra Gold & Diamonds Thoppumpady	0.33
Naseema Gold And Diamonds LLP	0.32
Navaami Jewels LLP	0.62
New Arafa Gold	2.27
Niva Gold And Diamonds Ottappalam	0.62
Ns Gold	3.19
Oro Golds & Diamonds	0.39
Panthuvila Jewellery Thiruvananthapuram	0.02
Pereppadans Gold Park Karunagappally	2.34
Pereppadans Gold Park Kottarakkara	0.90
Pereppadans Gold Park Nedumangad	1.38
Pereppadans Gold Park Neyyattinkara	0.41
Ponnani Royal Sky Gold LLP	0.61
Ponnara Fashion Jewellers	0.47
Ponnara Fashion Jewellers Alinchuvadu	1.45
Promise Manufacturers Silver And Gold LLP	0.76
Rajadhanigold And Diamonds Pvt Ltd Karunagappally	0.38
Razi Gold & Diamonds Chemmad	0.63
Real Gold And Diamonds	0.31
Regal Jewellers LLP	25.62
Viriyamu	0.16
Rizan Gold And Diamonds LLP	0.18
Sadique	0.11
Safa Gold And Diamonds LLP	2.34
Safvana K	0.12
Shagun	2.44
Shana Gold	0.65
Shazana Gold And Diamond	0.01
Siyana Gold And Diamonds LLP	0.59
Siyana Gold Othukkungal	0.75
Sreeram Jewellery	1.68
Thankam Jewellery Feroke	0.46
Tharakans Royal Jewellery	75.33
Thayyil Gold Palace	1.13
The Josco Fashion Jewellers Thrissur	0.67
Vengara Gold LLP	1.29
Vijayakrishana Jewellers Kottarakkara	81.70
Vijayakrishna Gold Pathanapuram	79.45
Vijayakrishna Jewellers Punalur	63.55
Vismaya Jewellers Chemmad	0.002
Vyra Gold And Diamonds	65.64
Zahr Gold	6.12



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st DECEMBER, 2024

(in Lakhs)
(Amount in ₹)

Zara Gold Koduvally	3.98
Zayan Gold And Diamonds Pvt Ltd	0.004
Zyna Gold & Diamond	0.16
TOTAL	989.40
b) Outstanding for a period for more than 6 months upto 1 year	
i)Undisputed Trade Receivables considered good	
Customer	Amount
Pothys Swarna Mahal Private Limited Tvm	1.73
TOTAL	1.73
c) Outstanding for a period for more than 1 year upto 2 years	
i)Undisputed Trade Receivables considered good	
Customer	Amount
Abdul Haseeb Poolakundan	4.00
Alain Gold& Diamonds	0.35
Barza Gold And Diamonds	1.15
Dubai Gold Souk Kondotty	10.72
Essess Gold And Diamonds Koduvally	3.49
Oorakam Jewellery	0.25
Parankamveettil Jewellers	0.02
Taara Gold And Diamonds	0.01
TOTAL	19.99
d) Outstanding for a period for more than 2 years upto 3 years	
i)Undisputed Trade Receivables considered good	
Customer	Amount
Apollo Gold Manjeri Pvt Ltd	0.74
Ayoob	23.41
Muhammed Niyas	1.00
Razik K	0.95
Salaman Vengara	1.74
Santhosh K	23.41
TOTAL	51.24
ii)Disputed Trade Receivables considered good	
Customer	Amount
Star Commercial Innovations Private Limited	7.04
TOTAL	7.04
e) Outstanding for a period for more than 3 years	
i)Undisputed Trade Receivables considered good	
Customer	Amount
Arafath	0.56
Suneesh	29.99
TOTAL	30.55



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st DECEMBER, 2024

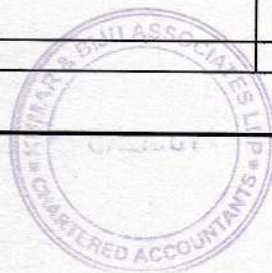
(in Lakhs)
(Amount in ₹)

Advances To Creditors**(Refer Note no.17)**

Particulars	Amount
Gold & Silver Manufacturing Jewels	11.00
Mohamed Rafeeqe P	1.41
M Tech Jewel Equipment	1.00
Shriji Tools	0.67
Smart Enterprises	2.50
TOTAL	16.58

Revenue From Operations**(Refer Note no. 19)**

a) Revenue from Goods	Amount
Export Invoice Fixation Income	257.81
Export Sales (Lut)	3,113.94
Sales GST (Interstate)	435.07
Sales GST (Intrastate)	13,672.67
Stone Charges (Interstate)	0.001
Stone Charges (Within state)	8.77
TOTAL	17,488.25
b) Revenue from services	Amount
Design Charges(Sales)	0.54
Hallmarking Charges	1.50
Hallmarking Charges (Interstate)	0.001
Job Work Charges (Within State)	14.40
Repair Sales (Within State)	0.06
TOTAL	16.51



NOTE NO: 12

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at 1/4/2024	Additions/(Deletions)	Balance as at 31/12/2024	Balance as at 1/4/2024	Depreciation for the period	Balance as at 31/12/2024	Balance as at 1/4/2024	Balance as at 31/12/2024
(i) Property, Plant and Equipment								
Building	123.87		123.87					117.13
Furniture & Fittings	16.37	0.30	16.67		2.99	6.74	120.12	12.58
Computer	15.88	1.73	17.61		1.24	4.08	13.52	3.19
Electrical Fittings	10.67		10.67		2.56	14.43	4.01	7.52
Camera and Equipment	5.11		5.11		0.79	3.15	8.30	4.27
CCTV	8.77		8.77		0.25	0.84	4.52	7.37
Water Tank & Fittings	0.39		0.39		0.43	1.40	0.27	2.03
Weighing Machine	2.48		2.57		0.02	0.14	0.27	0.25
Airconditioner	6.01	0.08	6.01		0.13	0.53	2.07	2.03
Welding machine	5.71		5.71		0.29	1.50	4.81	4.52
Generator	7.34		7.34		0.28	1.52	4.48	4.19
Tools and machinery	105.65	(14.73)	90.92		0.37	1.98	5.73	5.37
Printer	4.69		4.69		4.75	13.71	92.87	77.21
Mobile Phone	1.95		1.95		1.27	2.42	3.54	2.27
Motor Vehicle	94.09	11.26	105.35		0.31	0.92	1.35	1.04
Sign Board	0.91	0.44	1.35		8.85	29.94	73.00	75.41
Inverter	0.58		0.58		0.09	0.12	0.87	1.23
					0.17	0.27	0.49	0.32
	410.47	(0.92)	409.56		24.78	83.68	347.75	325.88
(ii) Intangible Assets								
Software	12.77		12.77					
	12.77	NIL	12.77		0.98	2.91	10.83	9.86
					0.98	2.91	10.83	9.86
	423.24	(0.92)	422.33		25.75	86.59	358.58	335.74
TOTAL								
PROPERTY, PLANT AND EQUIPMENT (Figures as at the end of Previous Reporting Period) :-								
	275.02	135.45	410.47		30.23	62.72	242.52	347.75
INTANGIBLE ASSETS (Figures as at the end of Previous Reporting Period) :-								
	12.22	0.55	12.77		1.26	1.94	11.54	10.83
CAPITAL WORK IN PROGRESS (Figures as at the end of Previous Reporting Period) :-								
	59.66	(59.66)	NIL		NIL	NIL	59.66	NIL
TOTAL	346.90	76.34	423.24		31.48	64.66	313.73	358.58

RATIO ANALYSIS

Sl No	Particulars	Current year	Previous Year	Reason for Change
1	Current Ratio	1.63	1.41	The increase in the Current Ratio is mainly because the company reduced its purchases and paid off its outstanding trade payables. As a result, the company's current liabilities decreased, leading to an increase in the Current Ratio. This indicates improved liquidity and a better ability to cover short-term debts.
2	Debt Equity Ratio	1.50	2.14	The decrease in the Debt Equity Ratio is primarily due to a reduction in total debt, mainly in short-term and long-term provisions, as well as trade payables. When the company reduces these liabilities, it lowers its overall debt, which directly impacts the Debt Equity Ratio, causing it to decrease.
3	Debt Service Coverage Ratio	1.52	5.00	Due to a decline in the company's profit during the current period. Additionally, the company's finance costs increased because of new loan facilities from the banks, which added to its debt obligations. These factors combined have reduced the company's ability to cover its debt payments, resulting in a decrease in the ratio.
4	Return on Equity	0.14	0.26	Due to lower profit in the current period.
5	Inventory Turnover ratio	10.69	14.73	The decline in the inventory turnover ratio is due to reduced sales. As sales have slowed down, inventory is moving more slowly, which has led to a lower inventory turnover ratio.
6	Trade Receivables Turnover Ratio	14.54	17.78	The decrease in the Trade Receivables Turnover Ratio is due to a decrease in sales, including exports.
7	Trade Payables Turnover Ratio	21.90	15.48	The increase in the Trade Payables Turnover Ratio is due to lower purchases and the payoff of outstanding balances to suppliers.
8	Net Capital Turnover ratio	14.82	25.45	Due to a decrease in sales for the period.
9	Net profit ratio	0.01	0.01	No significant change
10	Return on Capital employed	0.25	0.38	Due to a decrease in profitability for the period.

TRADE PAYABLES AGEING SCHEDULE

(in Lakhs)
(Amount in ₹)

		TRADE PAYABLES AGEING SCHEDULE					(Amount in ₹)
Sl No	Particulars	Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i)	MSME	5.26				5.26	
(ii)	Others	13.14				13.14	
(iii)	Disputed dues- MSME						
(iv)	Disputed dues- Others						

TRADE RECEIVABLES AGEING SCHEDULE

(in Lakhs)

(Amount in ₹)

		TRADE RECEIVABLES AGEING SCHEDULE						
		Outstanding for following periods from due date of payment						
SI No	Particulars	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	989.40	1.73	19.99	51.24	30.55	1,092.91	
(ii)	Undisputed Trade receivables - considered doubtful							
(iii)	Disputed Trade receivables - considered good				7.04		7.04	
(iv)	Disputed Trade receivables - considered doubtful							