



ANNUAL REPORT 2024-25

www.ajcjewel.com
info@ajcjewel.com

About us

Our Company is primarily engaged in the business of manufacturing and designing the wide range of wholesale Gold Jewelleries which includes plain gold, studded and named jewelleries available in 22karat and 18Karat. Our Company manufacturers the finished gold jewelleries from the raw gold i. e. bullions and required consumables and sell it to dealers, showrooms, corporates and small jewellery shops in the wholesale quantities. We provide an extensive range of jewellery designs of plain gold, rose gold, the jewelleries studded with Cubic Zircon and / or coloured stones and named jewelleries customized and designed in detail, keeping in mind the customer's unique preferences and requirements. Our Company manufactures jewelleries for three categories of Individuals men, women and children.

We cater to a large number of local dealers, showrooms and small-scale jewellery shops who buy our products in bulk quantities. We cater to a variety of customers across mid-market and value market segments and our products are designed by our in-house team of designers who are CAD designers and also certain freelance designers, allowing us to manage a large and diverse portfolio of designs. Our product range includes Anklet, Bangle, Bracelet, Earrings, Necklace, Nose Pin, Pendant, Ring and customized named jewelleries (like Name Bracelet, Name Pendant, Name Ring) based on the dealer's orders and end customers preferences and demands.



Our Vision

To be the leading gold jewellery manufacturer globally, known for our exquisite craftsmanship, exceptional quality and timeless designs that enhance the beauty and elegance of every individual.

Our Mission

Our mission is to create and deliver exceptional gold jewellery pieces that surpass our customer's expectations, reflecting their unique style and personality. We strive to achieve this by combining traditional craftsmanship with innovative techniques, using the finest materials and ethical practices. We are committed to providing outstanding customer service, building long lasting relationships and continuously evolving to meet the ever changing demands of the jewellery industry.



Board of Directors

Mr. Ashraf Perinkadakkad

Managing Director

Ms. Fathima Jasna Kottekattu

Executive Director

Mr Anoop

Non-executive Independent Director

Mr Thajudheen Valakkundil

Non-executive Independent Director

Mr. Mohamedali Cheruparambil

Wholetime Director

Mr Afnas

Non-executive Independent Director

Mr Ganesh Ramani

Non-executive Independent Director

Company Secretary	Mrs Reshmi N K
Chief Financial Officer	Mr Mahesh K V
Statutory Auditors	Kumar & Biju Associates- Calicut
Secretarial Auditor	Gopimohan Satheesan and Associates LLP Practicing Company Secretary, Calicut-673001
Bankers	HDFC Bank
Registered Address	38/227-Z, Inkel Greens Educity, Karathode- Konampara Road, Panakkad Village, Pattarkadavu Ernad, Kerala, India- 676519
Registrars & Share Transfer	Bigshare Services Pvt Ltd Office No. S6 2, 6th Floor Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East)Mumbai- 400093
ISIN	INE0XRR01010

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NOTICE

Notice is hereby given that the 7th Annual General Meeting of **AJC JEWEL MANUFACTURERS LIMITED** of members of the Company will be held on 27th day of September 2025, Saturday at 10.30 A.M, through VC/OAVM, to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31-03-2025 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
- 2) Retirement by rotation

To appoint a Director in place of Mrs FATHIMA JASNA KOTTEKKATTU (DIN: 10691112) who retires by rotation at this Annual General Meeting and being eligible offers herself for reappointment.

Special Business

3) Appointment of Gopimohan Satheesan & Associates, LLP as Secretarial auditor

To consider and, if thought fit, to pass with or without modification the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder to the extent applicable, Gopimohan Satheesan & Associates, LLP Calicut, be and is hereby appointed as the Secretarial Auditors of the Company to conduct Secretarial audit for a term of 5 (Five) consecutive years from 1st April, 2025 to 31st March, 2030 on a remuneration to be fixed by the Managing Director of the Company.

RESOLVED FURTHER that Board of Directors of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution”.

4) **Approval of material related party transactions**

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“Resolved that pursuant to Section 188 of the Companies Act, 2013 and Rules framed thereunder, consent of the Company be and is hereby accorded to the Board of Directors to enter into transaction/s of purchase/sale of goods / services, lease, transfer, assign or otherwise exchange and allotment of shares for consideration other than cash for the period of 2025-26 with effect from 01/04/2025, for an annual value not exceeding Rs. 100 crores, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon by the Board of Directors.

Resolved further that such transactions shall be in the normal course of business and on arm’s length basis considering the best interest of the Company

Resolved further that the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

5) **Increase of borrowing limits**

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

“**Resolved that** pursuant to Section 180(1)(c) of the Companies Act, 2013, and the rules thereunder, and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 60 cr or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

By Order of the Board of Directors
AJC JEWEL MANUFACTURERS LIMITED

Vengara
28-08-2025

ASHRAF PERINKADAKKAD
MANAGING DIRECTOR
DIN: 08094239

Notes:

Details of the directors seeking re-appointment as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 secretarial standard-2:

Particulars	Mrs FATHIMA JASNA KOTTEKKATTU
DIN	10691112
Date of Birth	02/02/1996
Date of Appointment	05/08/2024
Type of Appointment	Executive Director retiring by rotation.
Number of shares held in the Company	2,15,400
Membership/Chairmanship of Committees of other Companies	NIL
Experience	She has been appointed as an Executive Director of our Company with effect from August 05, 2024 and she oversees the strategic leadership and management decisions and oversees the development and implementation of organizational policies and procedures
Directorships held in other Companies: NIL	

Explanatory Statement pursuant to Sec 102 of the Companies Act 2013

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) the following Statement sets out all material facts relating to Ordinary/Special business mentioned under Item Nos. 3 to 5 of the accompanying Notice dated 28th August 2025.

Item No: 3

In terms of the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the provisions of Regulation 24A and other applicable provisions, if any, of the SEBI Listing Regulations, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditors who shall be appointed by the shareholders of the Company, on the recommendation of the Board of Directors, for a term of 5(five) consecutive years from 1st April, 2025 to 31st March, 2030.

The Board of Directors, at its meeting held on 28th June, 2025, subject to the approval of shareholders of the Company, approved the appointment of Gopimohan Satheesan & Associates LLP, Peer Reviewed by the Institute of Company Secretaries of India, as Secretarial Auditors of the Company to conduct Secretarial Audit for a term of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030.

Gopimohan Satheesan & Associates LLP had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that their appointment is in the accordance with section 204 and other applicable provision of the Companies Act, 2013 read with SEBI Listing Regulations and that they fulfil the criteria as specified in clause (a) of Regulation 24A(1A) SEBI Listing Regulations including the test of independence and have further confirmed that they have not incurred any of the disqualifications as specified by the Securities and Exchange Board of India. Gopimohan Satheesan & Associates LLP is a firm led by a team of 7 partners who are experienced and qualified company secretaries. The proposed remuneration approved is Rs 1,00,000/- (Rupees One Lakh only) (excluding taxes, as applicable) in addition to reimbursement of out of pocket expenses and travelling expenses for carrying out Secretarial Audit. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations. Besides the secretarial audit services, the Company may also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. Accordingly, consent of the shareholders is sought for approval of the aforesaid appointment of the Secretarial Auditors of the Company.

The Board recommends the ordinary resolution for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company is interested in the resolution.

Item No: 4

Section 188 of the Companies Act, 2013 read along with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules 2014 prescribe certain procedure for approval of material related party transactions by members.

The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length.

All the contracts/ arrangements/ transactions will be approved by the Board on the recommendation of the Audit Committee and also on complying with all the statutory requirements in this regard.

The Board recommends the ordinary resolution for approval by the shareholders.

All directors and KMP are interested in the resolution except Independent Directors

Item No: 5

As on 31/03/2025, the outstanding borrowings of the Company amounted to Rs. 2,61,60,819.06. Considering the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities. The present paid up capital, reserves and securities premium of the Company amounts to Rs 14,73,87,424.72. Any borrowings in excess of the above amount requires your approval and the resolution proposed above is with this end in view.

The Board of Directors of your Company recommends the Special Resolution for approval of the Shareholders

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

ASHRAF PERINKADAKKAD
MANAGING DIRECTOR
DIN: 08094239

Notes:

1. Pursuant to Companies Act 2013 and in continuation to Ministry's General Circular General Circular No 09/2024 dated 19.09.2024 it has been decided to allow Companies whose AGM are due in financial year 2024 and 2025 through VIDEO CONFERENCE (VC) or OTHER AUDIO VISUAL MEANS on or before 30th September 2025 in accordance with Para 3 and Para 4 of Circular No: 20/2022 dated 05.05.2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has taken the services of RTA Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://ajcjewel.com//> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com/landing>.
6. Shareholders who have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number, email id, mobile number at investors@ajcjewel.com . These queries will be replied to by the company suitably by email.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
9. The “Cut-off Date” for determining eligibility of the Members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM is 20th Sept 2025.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 24-09-2025 09:00 AM and ends on 26-09-2025 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20-09-2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting

	<p>your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
 - Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.

- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

BOARDS' REPORT

To
The Members,
AJC JEWEL MANUFACTURERS LIMITED

Your Directors have pleasure in presenting the 7th Boards' Report together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended **31st March, 2025**.

1. FINANCIAL SUMMARY

(In Rs)

Particulars	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
Revenue from Operations	2,20,46,34,647.78	2,45,88,99,492.48
Other Income	67,42,877.08	97,34,128.28
Total Income (I+II)	2,21,13,77,524.86	2,46,86,33,620.76
Expenses:		
Cost of Materials Consumed	2,31,51,39,874.68	2,34,81,41,478.01
Purchase of Stock in Trade	NIL	NIL
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-21,59,20,000.00	
Employee Benefits Expense	3,53,10,410.00	4,49,48,522.00
Finance Costs	2,04,65,288.83	1,59,17,895.45
Other Expenses	1,38,12,046.39	1,35,22,498.66
Total Operating Expenses	2,16,88,07,619.90	2,42,25,30,394.12
Cash profit	4,25,69,904.96	4,61,03,226.64
Depreciation and Amortization Expense	34,24,839.34	31,48,333.34
Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	3,91,45,065.62	4,29,54,893.30
Exceptional Items	NIL	
Profit Before Extraordinary Items and Tax (V-VI)	NIL	4,29,54,893.30
Extraordinary Items	NIL	
Profit Before Tax (VII-VIII)	3,91,45,065.62	4,29,54,893.30
Tax Expense		
(1) Current Tax	1,03,16,290.00	1,14,19,225.00
(2) Deferred Tax	1,70,947.00	3,58,807.00
(3) Short/excess of Income tax of previous years	23,430.00	NIL
Profit/(Loss) for the Period from continuing operations (IX-X)	2,86,34,398.62	3,11,76,861.30
Profit/(Loss) from discontinuing operations	NIL	NIL
Tax Expense of discontinuing operations	NIL	NIL
Profit/(Loss) from discontinuing operations after tax (XII-XIII)	NIL	NIL
Profit/Loss for the period (XI+XIV)	2,86,34,398.62	3,11,76,861.30

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Company is engaged in the manufacturing of gold and diamond jewellery under the brand name 'AJC'. The company recorded a revenue of Rs 220,46,34,647.78 and Net profit of Rs 2,86,34,398.62 during the year under review.

The Company during the year under initiated the IPO process in SME Platform of BSE starting with the conversion of the company from Private to Public and consequently changing the name to "AJC Jewel Manufacturer Limited". Changes were also made in the Director board to cope with the statutory obligations to be met by an SME Listed Company.

Dematerialisation of shares

The entire shares of the Company were converted to DEMAT during the year under review. The ISIN of the Company is INEOXRR01010.

3. CHANGE IN NATURE OF BUSINESS

There has been no change in the business of the Company during the financial year ended 31st March, 2025

4. STATE OF AFFAIRS

- The turnover of the company for the current year is Rs. 220.46 cr as against the turnover of Rs. 245.89 cr of the previous year, thus registering a dip by 10.34%.
- The net profit for the current year is Rs. **286.34** Lakhs as against the net profit of Rs. **311.77** Lakhs of the previous year, resulting in a dip by 8.16%.

5. WEB LINK

The Annual return of the Company is uploaded in the website of the company and the link for the same is <https://ajcjewel.com/files/119>

6. DIVIDEND

No dividend is recommended for the current financial year as your directors propose to plough back the profit for continued investment in the business.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There are no unclaimed dividend to be transferred to investor education and protection fund.

8. MATERIAL CHANGES & COMMITMENTS

The Company during the year under review was converted to Public Limited Company with effect from 24/09/2024. The Company was listed in the SME Platform of BSE on July 1st 2025.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There is nothing to be reported with respect to conservation of energy, technology absorption and foreign exchange as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Foreign Exchange earnings and outgo

Foreign Exchange earned in terms of actual inflows during the year: 3371.77 Lakhs

Foreign Exchange outgo during the year in terms of actual outflows: 0.57 Lakhs

10. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company being in gold business have various risks and the Company has formulated an internal risk management policy with adequate checks and audits. The risks thus identified are duly informed to the Board of Directors for their timely interference.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not made any investment, nor has given any guarantee or securities during the year under review. Therefore, it is not required to comply with provisions of Section 186 of Companies Act, 2013.

12. PARTICULARS OF RELATED PARTY TRANSACTIONS

The company has entered into contracts transactions with related parties which were on Arm's length and ordinary course of business. However these transactions does not include any materially significant transaction with the Promoter/Directors and others as defined in Sec 2(76) of the Companies Act 2013, which may have conflict of interest with the Company at large.

Disclosure of related party in AOC 2 is enclosed herewith in *Annexure A*. The policy on Related Party Transactions is available in the website of the Company at <https://ajcjewel.com/folders/7>

13. DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

14. AUDITORS AND THEIR REPORTS

STATUTORY AUDITOR

M/s Kumar & Biju Associates Chartered Accountants (FRN:006113S), CHARTERED ACCOUNTANTS, Calicut were appointed as the Statutory Auditors of the Company for a period of 5 years from 2024-25 to 2028-29 at the 6th Annual General Meeting held on 09-09-2024 and also to hold office from the conclusion of the 6th AGM till the conclusion of the 11th AGM to be held in the year 2029.

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not require any further comment. The statutory Auditor's Report does not carry any adverse remarks or comments.

SECRETARIAL AUDITOR

The Board has appointed the firm Gopimohan Satheesan & Associates LLP as the Secretarial Auditors of the Company for the year under review at the Board meeting held on 28-06-

2025. A proposal for their re-appointment for a period of 5 years ending 31.03.2030 is placed before the shareholders at the forthcoming 7th AGM to be held on 27-09-2025. The secretarial Report is annexed as *Annexure-D* to the Directors' Report.

The observations of the Secretarial Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not require any further comment. The statutory Auditor's Report does not carry any adverse remarks or comments.

15. DETAILS OF FRAUD REPORT BY AUDITOR

No fraud u/s 143 (12) is reported by the auditors.

16. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a very broad policy to include the required expertise in Board considering the Public Offer. The appointments were duly made after considering the merits of each director to make sure that their contributions will be valuable in the journey ahead. Proper consideration has been given for expertise, education, work, gender etc for the appointment of all the directors made by the Company during the year under review.

17. MEETINGS DURING THE FINANCIAL YEAR

BOARD MEETINGS

During the financial year 2024-25, the Board of Directors of the Company duly meet **19 (Nineteen)** times i.e. on 10-04-2024, 17-06-2024, 22-07-2024, 05-08-2024, 31-08-2024, 24-09-2024, 29-09-2024 (2), 30-09-2024(2), 18-10-2024, 14-11-2024, 06-12-2024, 15-12-2024, 02-01-2025, 03-01-2025, 08-01-2025, 14-02-2025 and 11-03-2025. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each of Director is as follow:

Sno	Date	Ashraf P	Kunhimohammed P	Kunjhimoideen	Fathima Jasna	Muhammed Ali C	Afnas	Anoop	Ganesh Ramani	Total date wise
1	10-04-2024	Attended	Attended	Attended	-	-	-	-	-	3
2	17-06-2024	Attended	Attended	Attended	-	-	-	-	-	3
3	22-07-2024	Attended	Attended	Attended	-	-	-	-	-	3
4	05-08-2024	Attended	-	-	Attended	Attended	-	-	-	3
5	31-08-2024	Attended	-	-	Attended	Attended	-	-	-	3
6	24-09-2024	Attended	-	-	Attended	Attended	-	-	-	3
7	29-09-2024	Attended	-	-	Attended	Attended	-	-	-	3
8	29-09-2024	Attended	-	-	Attended	Attended	-	-	-	3
9	30-09-2024	Attended	-	-	Attended	Attended	Attended	-	-	4
10	30-09-2024	Attended	-	-	Attended	Attended	-	-	-	3
11	18-10-2024	Attended	-	-	Attended	Attended	-	-	-	3
12	14-11-2024	Attended	-	-	Attended	Attended	-	-	-	3
13	06-12-2024	Attended	-	-	Attended	Attended	-	-	-	3
14	15-12-2024	Attended	-	-	Attended	Attended	-	-	Attended	4

15	02-01-2025	Attended	-	-	Attended	Attended	-	-	-	3
16	03-01-2025	Attended	-	-	Attended	Attended	-	-	-	3
17	08-01-2025	Attended	-	-	Attended	Attended	-	Attended	-	4
18	14-02-2025	Attended	-	-	Attended	Attended	-		-	3
19	11-03-2025	Attended	-	-	Attended	Attended	-		-	3
	Total director wise	19	3	3	15	15	1	1	1	

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- Clause (e) of section 134(5) is not applicable as the Company is not a listed Company
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as *Annexure – B* to this report.

20. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

21. DEPOSITS

The Board states that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year. The Company has not accepted any deposits during the year under review.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review the following changes have taken the in the Board of Directors:

Name of the Director	Appointment/Change in designation/Cessation	Date of Appointment/Change in designation/Cessation
Mr Mohamedali Cheruparambil	Appointed as Whole Time Director	05-08-2024 (EGM)
Mrs Fathima Jasna Kottekattu	Appointed as Executive Director	05-08-2024 (EGM)
Mr Ashraf P	Appointed as Chairman and Managing Director	05-08-2024 (Board Meeting)
Mr Kunhimohammed P	Cessation	05-08-2024 (Board Meeting)
Mr Kunhimoideen	Cessation	05-08-2024 (Board Meeting)
Mr Anoop Vasudevan	Appointed as Non-Executive Independent Director	09-09-2024 (AGM)
Mr Afnas	Appointed as Non-Executive Independent Director	09-09-2024 (AGM)
Mr Ganesh Ramani	Appointed as Non-Executive Independent Director	29-09-2024 (EGM)
MrThajudheen Valakkundil	Appointed as Non-Executive Independent Director	27-03-2025 (EGM)

The Company was converted into Public Company post the 6th Annual General Meeting. Hence the rotation of directors was not considered at the 6th AGM held during the year under review.

Pursuant to Sec 152 of the Companies Act 2013 read with the Article 93 of the Article of Association of the Company Mrs FATHIMA JASNA KOTTEKKATTU (DIN: 10691112) Director of the Company is liable to retire by rotation and being eligible has offered herself for reappointment at the ensuing Annual General Meeting. The Board recommends her reappointment.

23. EMPLOYEE DETAILS

The total number of employees as on 31.03.2025 is 69.

The composition of the total number employees is as mentioned below:

Number of male employees	57
Number of female employees	12
Number of transgender employees	0
Total number of employees	69

24. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 MATERNITY BENEFIT ACT 1961

POSH Disclosure

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The company has also formed a ICC under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under and the committee met twice during the year under report.

Number of complaints received during the year: NIL

No. of complaints disposed off in the year; Nil

Cases pending for more than 90 days; Nil

No. of workshops and awareness programmes conducted in the year; Nil

Nature of action by employer or District Officer, if any Nil

Maternity Benefit Act Disclosure

There were no female employees covered under the Maternity Benefit Act 1961 for the year under review. Hence the Company does not require to disclose the maternity benefits provided under the Act.

25. AMOUNT WHICH IT PROPOSES TO CARRY TO RESERVES

The after-tax profit earned by the Company for the financial year was Rs. 2,86,34,398.62/- and the same was transferred to surplus account under reserves and surplus account.

26. COST RECORD

The provision of Cost audit as per section 148 is not applicable for the Company.

27. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors.

28. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed

29. DISCLOSURE OF COMPOSITION OF COMMITTEES

The details of the committees, the constitution and the meeting details are as mentioned below:

Audit Committee

Name of the Directors	Nature of Directorship	Designation in Committee	Meeting and attendance	
			30-09-2024	20-01-2025
Mr. Afnas	Non-Executive Independent Director	Chairman	Attended	Attended
Mr. Ganesh Ramani	Non-Executive Independent Director	Member	Attended	Attended
Mr. Ashraf P	Chairman & Managing Director	Member	Attended	Attended
Mrs Reshmi N K	Company Secretary	Secretary	Attended	Attended

Stakeholder Relationship Committee

Name of the Directors	Nature of Directorship	Designation in Committee	Meeting and attendance
			14-02-2025
Mr. Afnas	Non-Executive Independent Director	Chairman	Not Attended
Mr. Anoop V	Non-Executive Independent Director	Member	Not Attended
Mr. Mohamedali Cheruparambil	Whole Time Director	Member	Attended
Mrs Reshmi N K	Company Secretary	Secretary	Attended

Nomination and Remuneration Committee

Name of the Directors	Nature of Directorship	Designation in Committee	Meeting and attendance
			14-02-2025
Mr. Anoop V	Non-Executive Independent Director	Chairman	Attended
Mr. Afnas	Non-Executive Independent Director	Member	Not Attended
Mr. Ganesh Ramani	Non-Executive Independent Director	Member	Not Attended
Mrs Reshmi N K	Company Secretary	Secretary	Attended

30. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The company has developed a Whistle Blower and Vigil Mechanism Policy so as to enable the Directors and Employees to report their concerns and any unethical behavior or suspected fraud or violation of company's code of conduct. The board aims at providing a safer work environment for all the employees. The Whistle Blower and Vigil Mechanism Policy can be accessed in the website of the company under the link <https://ajcjewel.com/folders/3>

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

32. THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE COMPANIES ACT 2013

The Company has neither accepted nor renewed any deposits which are not in compliance with the requirements of Chapter V of the Companies Act 2013 during the year under review.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards and that systems are adequate and operating effectively.

34. DISCLOSURE REQUIRED UNDER SECTION 134(3)(e)

The board has adopted a Nomination and Remuneration Policy which clearly prescribes the criteria for the appointment, re-appointment, continuance etc of the Directors of the Company. It also makes sure that the Company adopts a proper combination of expertise, gender, skills, experience etc. The policy is placed in the web site of the Company and the link is <https://ajcjewel.com/files/5>.

35. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The details of Managerial Remuneration, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies 47(Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as Annexure –‘C’ to this Report, attached hereto.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to banks, employees, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on their Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ASHRAF PERINKADAKKAD
DIN: 08094239
Managing Director

FATHIMA JASNA KOTTEKKATTU
DIN: 10691112
Director

Date: 28/08/2025
Place: Vengara

ANNEXURE - A
FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:
The company entered into related party transactions in the normal course of business, at prevailing market rate, in the best interest of company and with the approval of appropriate authorities.

The following transactions were carried out with the related parties in the ordinary course of business:

Name	Relation	Nature of Transaction	Amount (₹)
Ashraf Perinkadakkad	Chairman and Managing Director	Salary	43,77,600.00
Fathima jasna K.K	Executive Director	Salary	6,00,000.00
Mohamedali Cheruparambil	Whole Time Director	Salary	6,48,000.00
Mohamedali Cheruparambil	Whole Time Director	Purchase	5,44,348.00
Vismaya Furniture	Entity in Which Director is substantially Interested	Payment	52,700.00
Vismaya Gold	Entity in Which Director is substantially Interested	Receipt	2,75,40,361.00
Vismaya Gold	Entity in Which Director is substantially Interested	Purchase	1,03,60,848.54
Vismaya Gold	Entity in Which Director is substantially Interested	Sales	2,96,94,200.00
AJC Jewellery Trading LLC	Entity in Which Director is substantially Interested	Sales	33,97,28,159.63
Asya	Related to Director	Salary	6,00,000.00
Kunhimohmed Perinkadakat	Related to Director (Retired as director)	Salary	18,00,000.00
Afsal Rahman P	Related to Director	Purchase	94,445.00

Afsal Rahman P	Related to Director	Sales	91,694.17
Mahesh KV	CFO	Purchase	2,39,808.00
Mahesh KV	CFO	Sales	13,338.83
Mahesh KV	CFO	Salary	6,48,000.00
Reshmi Nilambur Kovilakam	Company Secretary	Salary	4,20,000.00

By Order of the Board of Directors
AJC JEWEL MANUFACTURERS LIMITED

ASHRAF PERINKADAKKAD
MANAGING DIRECTOR
DIN: 08094239

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and development

Gold and other precious metals have played a pivotal role in human civilization for centuries. Historically, gold has served not only as ornamentation but also as a highly valued investment option. Its allure has grown in tandem with the advancement of global economies, making it a vital asset on the international stage.

Gold is recognized as an economic safeguard—acting as a hedge against inflation and a secure refuge during financial instability. Despite fluctuating market rates, the gold jewelry industry has steadily prospered. In India, gold is deeply embedded in cultural traditions, particularly weddings, where it symbolizes wealth and social prestige. Indian consumers rank third globally in retail gold consumption.

The company specializes in the manufacturing of gold and precious metal jewelry, producing a diverse range of designs. Its operations involve supplying these products to various jewelers across the state of Kerala.

Opportunities/Threats

The company operates on continuous improvement model and analyzes the growing demand for gold jewelry, with particular attention to lightweight designs. It also remains focused on tracking the latest trends and fashion changes within the industry, adjusting its production accordingly to meet evolving consumer preferences. However, the rising cost of gold and associated charges poses a significant risk to the industry.

In response, the company is exploring cost-efficient manufacturing methods to maintain profitability without compromising quality. It is also expanding its market presence through both offline and digital platforms to reach a broader customer base. Additionally, the company emphasizes quality assurance and customer satisfaction, ensuring that its products meet high standards and build long-term trust with clients.

Internal Control System and their adequacy

The company has maintained adequate internal control systems that are commensurate with the size and scale of its operations, covering key areas such as the purchase of stock, raw materials (including components), plant and machinery, other assets, and the sale of goods. These controls are designed to ensure that all company assets are properly safeguarded against loss and that all transactions are duly authorized, accurately recorded, and appropriately reported. The internal control framework is further strengthened by a well-structured internal audit system.

Financial Performance-Segment wise

As the company is engaged in the manufacture of gold and precious metal jewelry, and the manufacturing operations are carried out as a single unified process, segment-wise analysis of production is not considered significant. Additionally, the company maintains a streamlined operational structure to ensure efficiency across all stages of production. It also

continuously invests in advanced technology and skilled craftsmanship to enhance product quality and meet evolving customer expectations.

Industrial relation and human resource management

Your management firmly believes that the success of any organization stems from strong and capable human resources. Employees are regarded as important and valuable assets, playing a vital role in driving the company's growth and long-term success. To foster this, the company places emphasis on creating a positive work environment that encourages skill development and employee engagement. Regular training programs and performance evaluations are conducted to ensure continuous professional growth. As of now, the total number of employees directly employed by the company stands at 69.

Risks and Concerns

Risks are unavoidable in any business and in the Gold Industry the major risk is the fluctuation of gold prices apart from competition. The management is very keen in identifying the risks and ensuring proper initiatives to deal with the various associated with the industry.

Management strongly believes that risks cannot be avoided however with a proper strategic planning such risks arising can be dealt with ease so as to ensure that the business does not get affected.

Company's Financial Performance

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	2024-25 (in Rs)	2023-24 (in Rs)
Revenue from operations	220,46,34,647.78	245,88,99,492.48
Other Income	67,42,877.08	97,34,128.28
Total Income	2,21,13,77,524.86	246,86,33,620.76
Profit before Tax	3,91,45,065.62	4,29,54,893.30
Provision for tax	1,05,10,667.00	1,17,78,032.00
Profit after tax	2,86,34,398.62	3,11,76,861.30

Cautionary Statement

Statement given in this section describing the company's objectives, projection, estimates, and expectations may be "forward looking statements" based on the present environment, rules and regulations. The actual result could differ materially from those expressed or implied. The important factors that could make a difference among others are economic situation affecting demand and supply, price fluctuation both in domestic and international markets in which the company operates, changes in Govt. regulations, consumer taste, tax laws and other statutes and other incidental factors. The company assumes no responsibility to publicly amend, modify or revise any of the forward-looking statements on the basis of any subsequent developments or events

By Order of the Board of Directors
AJC JEWEL MANUFACTURERS LIMITED

ASHRAF PERINKADAKKAD
MANAGING DIRECTOR
DIN: 08094239

Annexure C – Particulars of employees

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Manager during the financial year 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sl.no	Name of Director/ KMP and Designation	Remuneration of the Director/KMP for the FY 2024-25 (Rs. in Lakhs)	% Increase in remuneration in the FY 2024-25	Ratio of remuneration of each Director/KMP to median remuneration of employees#
1.	Ashraf Perinkadakkad(Managing Director)	67	59.52	23.76
2	Fathima Jasna KK (Executive Director)	15	NIL	5.32
3	Mohamedali C (Whole Time Director)	7.38	NIL	2.62
4	Mahesh K V (Chief Financial Officer)	7.38	NIL	2.62
5	Reshmi N K (Company Secretary)	4.20	NIL	1.49

#Median remuneration taken as 1

1. The remuneration of median employee of the Company during financial year 2024-25 was Rs 2.82 Lakhs
2. There were 69 permanent employees on the payroll of the Company as on 31st March 2025 including Directors and KMP.
3. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year 2024-25 was 10%.
4. It is hereby affirmed that the remuneration paid during the year ended 31st, March, 2025 is as per the Remuneration Policy of the Company.

B. STATEMENT PURSUANT TO RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review, no employee of the Company was in receipt of remuneration requiring disclosure under Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

By Order of the Board of Directors
AJC JEWEL MANUFACTURERS LIMITED

ASHRAF PERINKADAKKAD
MANAGING DIRECTOR
DIN: 08094239



GOPIMOHAN SATHEESAN & ASSOCIATES LLP

LLPIN: AAN-0892

PRACTISING COMPANY SECRETARIES

Karunalayam, Opp. Malabar Christian College, Wayanad Road, Kozhikode - 673 001

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FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

AJC JEWEL MANUFACTURERS LIMITED

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by AJC JEWEL MANUFACTURERS LIMITED (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by AJC JEWEL MANUFACTURERS LIMITED for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. Provisions of the Reserve Bank of India Act, 1934 to the extent the same is applicable to the Company.

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3. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of compliance by the Indian company receiving amount of consideration for issue of shares under company's stock option scheme.

We further state that the Company for the year under review got converted to a Public Company from Private Company on 24/09/2025 subsequently the Company was listed on the SME Platform of BSE on 01/07/2025.

We further report that, based on the representation made by the Company and its Officers in respect of systems and mechanism formed/ followed by the Company and on examination of the relevant documents and records in pursuance thereof, the following laws, regulations, directions, orders are applicable to the Company and to the best of our knowledge the company has complied with the applicable provisions thereof:

1. Factories Act 1948.
2. Industrial Dispute Act 1947.
3. Child Labor (Prohibition and Regulation) Act 1986.
4. Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013.
5. Payment of Wages Act, 1936, and rules made there under,
6. The Minimum Wages Act, 1948, and rules made there under,
7. Employees' State Insurance Act, 1948, and rules made there under,
8. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
9. The Payment of Bonus Act, 1965, and rules made there under,
10. Payment of Gratuity Act, 1972, and rules made there under,
11. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
12. The Foreign Trade (Development & Regulation) Act, 1992
13. Policies and provisions of GJEPC.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and proper system is in place which facilitates/ ensure to capture and record, the dissenting member's views, if any, as part of the Minutes. Based on the representation made by the Company and its Officers explaining us in respect of internal systems and

mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, We report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines etc. referred to above.

Calicut

Date: 25-08-2025

UDIN: F004173G001071415

For Gopimohan Satheesan & Associates LLP

Sd/-

K P Satheesan (CP No: 2665)

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

‘ANNEXURE A’

To

The Members,

AJC JEWEL MANUFACTURERS LIMITED

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed is sufficient to provide a reasonable basis for our opinion.
3. We have verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Calicut

UDIN: F004173G001071415

For Gopimohan Satheesan & Associates LLP

Sd/-

K P Satheesan

CP No: 2665



INDEPENDENT AUDITOR'S REPORT

**To the Members of
AJC JEWEL MANUFACTURERS LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of AJC JEWEL MANUFACTURERS LIMITED (*Formerly Known as AJC Jewel Manufacturers Private Limited*) (herein referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then ended, Statement of cash flow 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("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

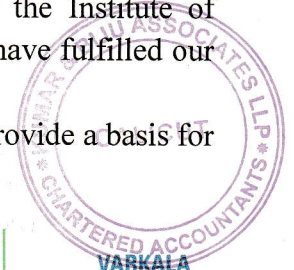
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025,
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- c) in the case of the Statement of cash flow, of the cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained by is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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Varkala - 695 141
Tel : 9496155149

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, 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 an opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report including annexures to board's report, Business responsibility report but does not include the financial statements and our auditor's report thereon.

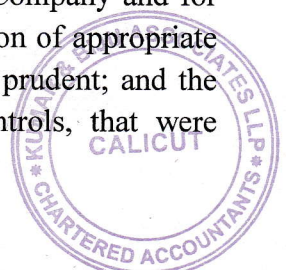
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements 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.

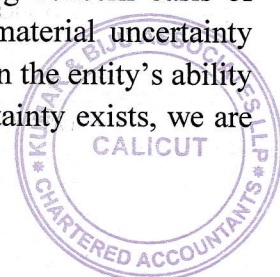
The board of directors are also responsible for overseeing the company's financial reporting process.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.
- 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 entity'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 entity to cease to continue as a going concern.

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

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

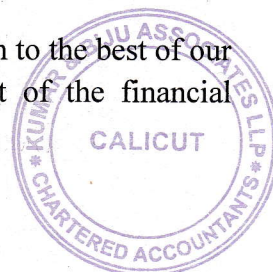
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

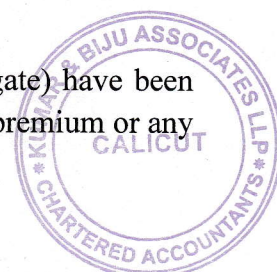
Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report), 2020 ('the Order') issued by the Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, We report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.



- 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, except for the matters stated in paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Balance Sheet and the Statement of Profit and Loss and Statement of cash flow 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.
- e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Companies Act 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 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 explanation given to us:
 - i) The Company has no pending litigation which could have an impact on its financial position in the financial statements.
 - ii) The Company has no material foreseeable losses on long term contracts including derivative contracts during the year ended 31st March 2025, hence not required to make provision under the applicable law or Accounting Standards.
 - iii) No amount is required to be transferred to the Investor Education and Protection Fund by the Company as on 31st March 2025.
 - iv) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

(I) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any



other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

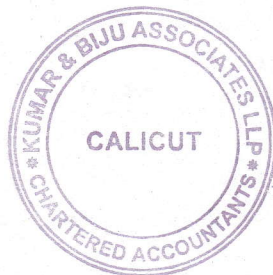
(II) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(III) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to notice that has caused to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.

- v) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of Companies Act, 2013. Reporting on compliance with section 123 of The Companies Act 2013 is, therefore not applicable this year.
- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which include test checks, and as communicated by the management, the company has used an accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

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



Calicut
28/08/2025

A handwritten signature in blue ink, appearing to read "M. Narayana Kumar", written over a horizontal line.

M. NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552
UDIN: 25200552BMFXOV5701

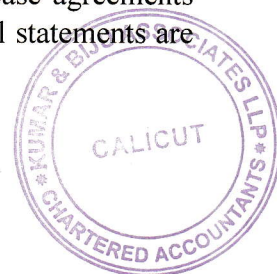
ANNEXURE 'A'

TO THE INDEPENDENT AUDITORS' REPORT

(As referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our Independent Auditor's report to the members of the AJC JEWEL MANUFACTURERS LIMITED (Formerly Known as AJC Jewel Manufacturers Private Limited) for the year ended 31st March 2025)

(i) In respect of the Company's Property, Plant and Equipment and Intangible assets:

- (a) (A) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.



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Opp. Canara Bank
Temple Road
Varkala - 695 141
Tel : 9496155149

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence paragraph 3 (i) (d) of the order is not applicable to the company.

(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Hence paragraph 3(i) (e) of the order is not applicable to the company.

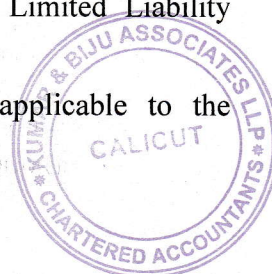
(ii) In respect of the company's inventories;

(a) According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion and to the best of our information and according to the explanation given to us, the coverage and procedure of such verification by the management is appropriate. The discrepancy of 10% or more in the aggregate, if any, noticed on physical verification for each class of inventory has not been computed and hence, we are unable to state whether such a discrepancy existed or not. The discrepancies noticed on physical verification have been properly dealt with in the books of accounts;

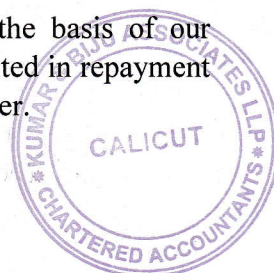
(b) According to the information and explanations given to us and based on the records produced before us, the company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of accounts of the Company. The discrepancies are disclosed in Note No 45 to the financial statements.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

Hence paragraph 3 (iii) (a) to (f) of the order are not applicable to the company.



- (iv) According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made.
- (v) According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence paragraph 3 (v) of the order is not applicable to the company.
- (vi) The Company does not fall under industries, which come under the purview of the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, and any other statutory dues to the appropriate authorities.
- No undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) In respect of borrowings:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.



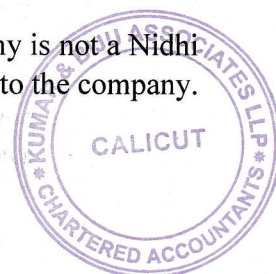
- (b) According to the information and explanations given to us, the company is not declared as a wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, the funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and the records produced before us, the company does not have any subsidiary or associate or joint venture and therefore, paragraphs 3(ix) (e) and 3(ix) (f) of the order are not applicable to the company.

(x) In respect of issue of securities

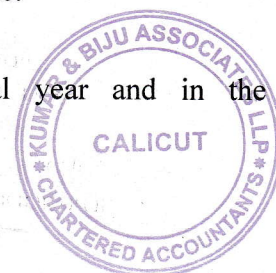
- (a) No money has been raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence paragraph 3(x) (a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us and the records produced before us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence paragraph 3(x) (b) of the order is not applicable to the company.

(xi) In respect of fraud:

- (a) During the course of our examination of the books of accounts carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) Paragraphs 3(xi) (b) of the order is not applicable to the company as no fraud has been noticed during the year.
- (c) As per the information and explanations given to us, no whistle-blower complaints have been received during the year by the company. Hence paragraphs 3(xi)(c) of the order is not applicable to the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Paragraph 3(xii) of the order is not applicable to the company.



- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details if any, have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) In respect of internal audit:
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, The company has an internal audit system commensurate with the size and nature of its business;
 - (b) We have considered the internal audit reports of the company for the period under audit.
- (xv) Based on information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under paragraph 3 (xvi) (a) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; Accordingly, the reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, reporting under paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year.

Hence paragraph 3(xviii) of the order is not applicable to the company.

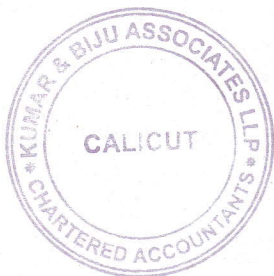
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In our opinion and according to the information and explanations given to us, sub section (5) of section 135 of The Companies Act 2013 is not applicable to the company, accordingly paragraph 3 (xx) (a) is not applicable to the company.

(b) As sub section (5) of section 135 of The Companies Act 2013 and sub section (6) of section 135 of The Companies Act 2013 are not applicable to the company, paragraph 3 (xx) (b) of the Order is not applicable.

(xxi) Paragraph 3 (xxi) is not applicable to the company as there is no consolidated financial statements for the company.

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



Calicut
28/08/2025

A handwritten signature in blue ink, appearing to read "M. Narayana Kumar", written over a horizontal line.

M. NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552
UDIN: 25200552BMFXOV5701

Annexure “B” to the Independent Auditor’s Report

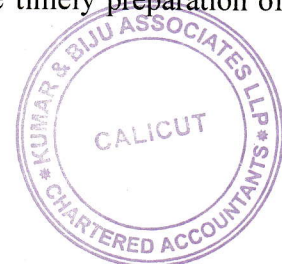
(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of AJC JEWEL MANUFACTURERS LIMITED (*Formerly Known as AJC Jewel Manufacturers Private Limited*) of even date)

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

We have audited the internal financial controls over financial reporting of AJC JEWEL MANUFACTURERS LIMITED (*Formerly Known as AJC Jewel Manufacturers Private Limited*) (the “Company”) as on March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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



Nestle, West Nadakkavu, Calicut - 673 011. Tel: 0495 - 2369872

TRIVANDRUM

F-1, Chorus, Kochar Road
Sasthamangalam
Trivandrum - 695 010
Tel : 0471 2725830
e-mail : tvm@kbassociates.in

THRISSUR

27/355/1, Near Karthiyayani
Temple, Chembukavu,
Thrissur - 680020
Tel : 8281509204
Email : tcr@kbassociates.in

COCHIN

Door No. 34/401C
SONG OF SONGS
Ground Floor, Padivattom, Cochin
Tel : 0484 - 6455646, 2809992
Email : ekm@kbassociates.in

VARKALA

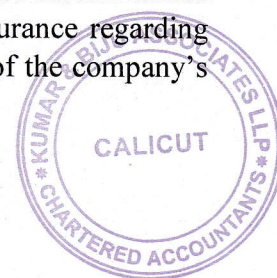
Sreevilasam Building
Opp. Canara Bank
Temple Road
Varkala - 695 141
Tel : 9496155149

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

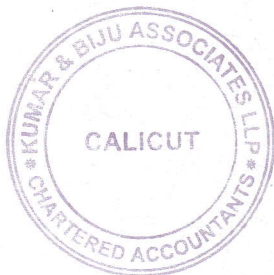


Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Calicut
28/08/2025

For **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No.0061135

A handwritten signature in blue ink, appearing to read "M. Narayana Kumar", written over a horizontal line.

M. NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552
UDIN: 25200552BMFXOV5701

AJC JEWEL MANUFACTURERS LIMITED
(Formerly Known as 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 March, 2025

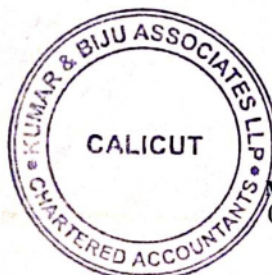
(In Lakhs)

	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	1,029.03	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	163.20	144.10
	b. Deferred Tax Liabilities (Net)	5	11.93	10.22
	c. Other Long term liabilities	6	8.22	8.22
	d. Long term provisions	7	NIL	16.03
(4)	Current Liabilities			
	a. Short Term Borrowings	8	3,131.14	2,104.22
	b. Trade Payables	9		
	(A) Total outstanding dues of micro enterprises and small enterprises		0.13	9.32
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.35	38.41
	c. Other Current Liabilities	10	41.16	88.25
	d. Short-term Provisions	11	103.16	117.20
	TOTAL		4,935.16	3,723.50
II	ASSETS			
(1)	Non-Current Assets			
	a. Property, Plant and Equipment and Intangible assets	12		
	(i) Property, Plant and Equipment		317.71	347.75
	(ii) Intangible Assets		9.53	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	36.35	37.39
(2)	Current Assets			
	a. Current Investment		NIL	NIL
	b. Inventories	14	2,227.01	1,685.53
	c. Trade Receivables	15	1,782.86	1,307.88
	d. Cash and Cash Equivalents	16	71.76	21.82
	e. Short-term Loans and Advances	17	141.78	129.79
	f. Other Current Assets	18	348.16	182.51
	TOTAL		4,935.16	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:25200552BMFXOV5701



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)

Calicut
28/08/2025

Malappuram
28/08/2025

AJC JEWEL MANUFACTURERS LIMITED
(Formerly Known as 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

Statement of Profit and Loss for the Year Ended 31st March, 2025

(In Lakhs)

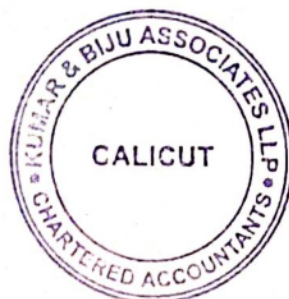
	Particulars	Note No.	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
I	Revenue from Operations	19	22,046.35	24,588.99
II	Other Income	20	67.43	97.34
III	Total Income (I+II)		22,113.78	24,686.34
IV	Expenses:			
	Cost of Materials Consumed	21	23,151.40	23,481.41
	Purchase of Stock in Trade		Nil	Nil
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(2,159.20)	NIL
	Employee Benefits Expense	23	353.10	449.49
	Finance Costs	24	204.65	159.18
	Depreciation and Amortization Expense	12	34.25	31.48
	Other Expenses	25	138.12	135.22
	Total Expenses		21,722.32	24,256.79
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		391.45	429.55
VI	Exceptional Items		NIL	NIL
VII	Profit Before Extraordinary Items and Tax (V-VI)		391.45	429.55
VIII	Extraordinary Items		NIL	NIL
IX	Profit Before Tax (VII-VIII)		391.45	429.55
X	Tax Expense	26		
	(1) Current Tax		103.16	114.19
	(2) Deferred Tax		1.71	3.59
	(3) Short/Excess of Income Tax of Previous Years		0.23	-
XI	Profit/(Loss) for the Period from continuing operations (IX-X)		286.34	311.77
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax Expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations after tax (XII-XIII)		-	-
XV	Profit/Loss for the period (XI+XIV)		286.34	311.77
XVI	Earning per equity share of Rs. 10/- each			
	(1) Basic		6.44	7.74
	(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
Designated Partner
Membership No. 200552
UDIN: 25200552BMFXOV5701



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)

Calicut
28/08/2025

Malappuram
28/08/2025

AJC JEWEL MANUFACTURERS LIMITED
(Formerly Known as 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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31,2025

(In Lakhs)
(Amount in ₹)

Particulars	For the year ended on 31 st March	
	2025	2024
<u>A. Cash Flows from Operating Activities</u>		
Net Profit/ (Loss) Before Taxation and Extra Ordinary Items	391.45	429.55
Adjustments For :		
Add:		
Depreciation/Amortization	34.25	31.48
Loss on sale of Property, Plant and Equipment	3.43	NIL
Interest paid	204.65	159.18
Land Lease Rent	0.47	NIL
Less: Unrealised Foreign Exchange gain	3.62	NIL
Less:		
Interest received	13.54	9.41
Short/Excess of Income Tax of Previous Years	0.23	NIL
Operating Profit before Working Capital Changes	616.87	610.81
Changes in Working Capital :		
(Increase) / Decrease in Sundry Debtors	(474.98)	150.51
Increase / (Decrease) in Sundry Creditors	(45.24)	(91.37)
(Increase) / Decrease in Inventories	(541.48)	(32.74)
(Increase) / Decrease in Current Assets	(177.65)	(148.93)
Increase / (Decrease) in Current liabilities	(61.13)	44.14
Cash Generated from Operations	(683.61)	532.42
Increase/(Decrease) in Long Term Liabilities	NIL	24.25
Increase/(Decrease) in Long Term Provisions	(16.03)	NIL
Less: Income tax	103.16	114.19
Net Cash from Operating Activities	(802.80)	442.48
<u>B. Cash Flows from Investing Activities</u>		
Add:		
Deletion of Property, Plant and equipment	8.54	59.66
Interest received	13.54	9.41
Less:		
Additions to Property,Plant and equipment	14.87	136.00
(Increase) / Decrease in Other Non Current Assets	1.04	2.71
Net Cash from Investing Activities	8.24	(64.22)
<u>C. Cash Flows from Financing Activities</u>		
Increase/(Decrease) in Share Capital	NIL	160.51
Add:		
Proceeds from long term borrowings	284.74	3.00
Proceeds from short term borrowings	1,026.92	C/(3542J)



<i>Less:</i>		
Interest paid	204.65	159.18
Repayment of Long term Borrowings	265.64	23.86
Net Cash from Financing Activities	841.36	(373.74)
Net Increase/Decrease in Cash and Cash Equivalents (A + B + C)	46.80	4.52
Add: Cash & Cash Equivalents in the beginning of the year	21.82	17.30
Cash & Cash Equivalents at the end of the year	68.62	21.82
Cash & Cash Equivalents	2025	2024
Cash on hand & balances with banks (<i>Refer Note no: 16</i>)	71.76	21.82
Add: Effect of Non-Cash items	0.47	Nil
Less: Effect of exchange rate changes	3.62	Nil
Cash & Cash Equivalents as restated	68.62	21.82
<p><i>The accompanying notes are an integral part of the financial statements</i> <i>Vide our report of even date attached</i></p>		
<p>For, KUMAR & BIJU ASSOCIATES LLP Chartered Accountants Firm reg No: 006113S</p> <p>M.NARAYANA KUMAR FCA Designated Partner Membership No. 200552 UDIN: 25200552BMFXOV5701</p> <p>Calicut 28/08/2025</p>	<p>For and on behalf of the Board of Directors</p> <p>Ashraf P (Managing Director) (DIN : 08094239)</p> <p>Mahesh Karattu Vellattu (Chief Financial Officer)</p> <p>Mohamedali Cheruparambil (Director) (DIN : 10668023)</p> <p>Reshmi Nilambur Kovilakam (Company Secretary)</p> <p>Malappuram 28/08/2025</p>	

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
AS AT 31st MARCH, 2025**

NOTE NO:1

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A CORPORATE INFORMATION

AJC Jewel Manufacturers Limited ("the Company") is a Public limited company (*Formerly Known as AJC Jewel Manufacturers Private Limited*) incorporated on the 23rd of March, 2018. The company is domiciled in India and has its registered office at 38/227-Z, Inkel Greens Edu City, Karathode-Konampara Road, Panakkad Village, Pattarkadavu, Malappuram, Ernad, Kerala, India, 676519.

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.

The company is engaged in the business of Manufacturing and Designing the wide range of whole sale gold jewelleryes including plain gold, studded gold and named jewelleryes.

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 complies 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

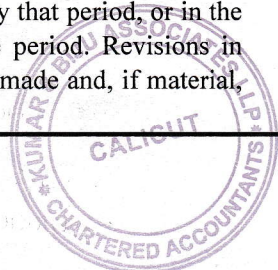
These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

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.

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 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).

vi Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss.

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

vii Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rates prevailing on the date of the transaction.

(ii) 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.

(iii) Exchange difference

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss

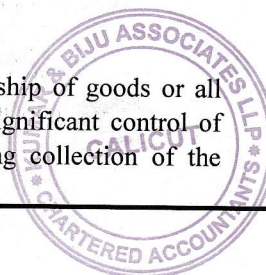
viii Valuation Of Inventory

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any, except in case of by-products, which are valued at the net realizable value. Cost of inventories comprises of all costs of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

- i) Raw Material, Components, stores and spares: Raw Material, Components, stores and spares are valued at cost.
- ii) Work-in-Progress and Finished Goods: Work-in-Progress and Finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

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 Income:-

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

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 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.

Deferred tax asset is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

xi Employee benefits

(a) Short Term Employee Benefits

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.

(b) Post-Employment Benefit

Defined Benefit Plans

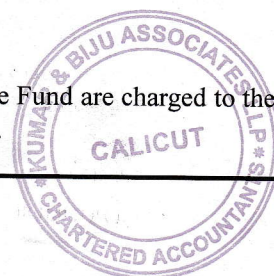
The Company's gratuity benefit scheme is a defined benefit plan. The provision for gratuity has been made, in respect of all employees taking in to account the number of completed years of service. The present value of the obligation under such defined benefit plan is determined using the Projected Unit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



xii Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent liabilities are reviewed at each balance sheet date.

Show cause notices are not considered as contingent liabilities unless converted into demand.

xiii Earnings Per Share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

xiv Cash Flow Statements

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

xv Operating Cycle

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

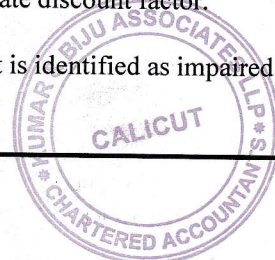
xvi Impairment of assets

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.

An impairment loss is charged to the statement of profit and loss when the asset is identified as impaired.



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
AS AT 31st March 2025

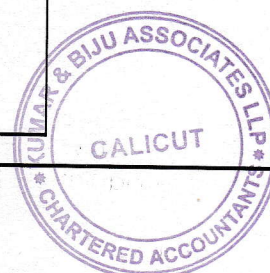
27 Related Party Disclosure AS per 18.

a) Directors, Key Managerial Personnel (KMP) and their Relatives

Name	Designation
Ashraf Perinkadakkad	Chairman and Managing Director
Fathima Jasna Kottekattu	Executive Director
Kunhimohamed P	Promoter
Mohamedali Cheruparambil	Whole Time Director
Maresh KV	Chief Financial Officer
Reshmi Nilambur Kovilakam	Company Secretary

Related Party of Promoters/Directors/Key Managerial Personnel

Name of the Promoters/Directors/Key Managerial Personnel	Name of the Relative	Relationship
Ashraf Perinkadakkad	Kunhimohamed P	Father
	Asya	Mother
	Fathima Jasna Kottekattu	Spouse
	Afzal Rahman	Brother
	Hasnath	Sister
	Haseena	
	Najiya Thoiba	
	Muhammed Haani P	Son
	Muhammed Haadhi	
	Ayisha Ashraf P	Daughter
	Mohammed Kutty	Spouse's Father
	Ayishabeevi V A	Spouse's Mother
	Jahsha Muhammed K K	Spouse's Sister
	Ayisha Jasni K K	
Kunhimohamed P	Pathummu	Mother
	Asya	Spouse
	Hamza Perinkadakkat	Brother
	Ummer	
	Sakeena P	Sister
	Subaida	
	Ashraf P	Son
	Afzal Rahman	
	Hasnath	Daughter
	Haseena	
	Najiya Thoiba	
	Ayisha P	Spouse's Mother
	Sirajudheen N	Spouse's Brother
	Mohammed Abdunnasr Malayil	
	Mohammed Abdul Shareef M	
	Muhammed Rafeeq M	
	Shabeer Melayil	
	Noufal Melayil	
	Ramla M	Spouse's Sister
	Bushra Melethil	
	Saifunnisa Meleyil	
	Jubairiya Melayil	
	Shaharbanu M	



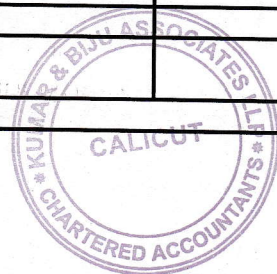
Name of the Promoters/Directors/Key Managerial Personnel	Name of the Relative	Relationship
Fathima Jasna Kottekattu	Mohammed Kutty	Father
	Ayishabeevi V A	Mother
	Ashraf P	Spouse
	Jahsha Muhammed K K	Sister
	Ayisha Jasni K K	
	Muhammed Haani P	Son
	Muhammed Haadhi	
	Ayisha Ashraf P	Daughter
	Kunhimohamed P	Spouse's Father
	Asya	Spouse's Mother
	Afzal Rahman	Spouse's Brother
	Hasnath	Spouse's Sister
	Haseena	
	Najiya Thoiba	
Mohamedali Cheruparambil	Jamsheela	Spouse
	Fathima Izza	Daughter
	Fathima Iva	
	Emin Hamd	Son
	Kadeeja	Sister
	Subaida	
	Sainaba	
	Nafeesa	
	Asiya	
Mahesh Karattu Vellattu	Itheema	Mother
	Gopalakrishnan KV	Father
	Pushpa V	Mother
	Thulasi Gopal	Spouse
	Hrithvika KV	Daughter
Reshmi Nilambur Kovilakam	Manjusha KV	Sister
	Hari Kishore	Spouse
	Aarhav	Son
	Aarnav	
	Urmila Padmanabham	Mother
	Remya N K	Sister

Group Companies / Entities Forming Part of the Promoter Group

Name of Promoter Group Entity/Company
Vismaya Furniture (Partnership Firm of Mr.Ashraf P, Mr.Kunhimohamed P and Mr.Afzal Rahman P)
Vismaya Gold (Proprietorship of Ashraf P)
A J C Jewellery Trading L.L.C
AJC Jewel Manufactures (FZE)
Kurunhikattil Pharmaceuticals (Partnership Firm of Hamza Perinkadakkat)
Team Hola LLP (Designated partners are Mr. Mohammed Abdul Shareef M, Mr. Ayoob Kalliyath and Mr. Mohammed Ramshad Pathath)
Inco Agro & Fibers LLP (Designated partners are Mr. Mohammed Abdul Shareef M and Mohammed Ramshad Pathath)
MBH Enterprises (Proprietorship of Mr. Sirajudheen N)

b) Closing Balance of Related Party as on 31st March 2025

Name	Relation	Nature of Transaction	(₹ in Lakhs)
Mohamedali Cheruparambil	Whole Time Director	Salary	0.48
Mahesh Karattu Vellattu	Chief Financial Officer	Salary	0.53
Reshmi Nilambur Kovilakam	Company Secretary	Salary	0.35
AJC Jewellery Trading LLC	Entity in Which Director is substantially Interested	Sales	98.44



c) *Related Party Transactions during the period*

Name	Relation	Nature of Transaction	(₹ in Lakhs)
Ashraf Perinkadakkad	Chairman and Managing Director	Salary	43.78
Fathima Jasna Kottekattu	Executive Director	Salary	6.00
Mohamedali Cheruparambil	Whole Time Director	Salary	6.48
Mohamedali Cheruparambil	Whole Time Director	Purchase	5.44
Vismaya Furniture	Entity in Which Director is substantially Interested	Payment against purchase of furniture	0.53
Vismaya Gold	Entity in Which Director is substantially Interested	Receipt from debtors	275.40
Vismaya Gold	Entity in Which Director is substantially Interested	Purchase	103.61
Vismaya Gold	Entity in Which Director is substantially Interested	Sales	296.94
AJC Jewellery Trading LLC	Entity in Which Director is substantially Interested	Sales	3,397.28
Asya	Relative of Director	Salary	6.00
Kunhimohmed Perinkadakat	Relative of Director	Salary	18.00
Afsal Rahman P	Relative of Director	Purchase	0.94
Afsal Rahman P	Relative of Director	Sales	0.92
Mahesh Karattu Vellattu	Chief Financial Officer	Purchase	2.40
Mahesh Karattu Vellattu	Chief Financial Officer	Sales	0.13
Mahesh Karattu Vellattu	Chief Financial Officer	Salary	6.48
Reshmi Nilambur Kovilakam	Company Secretary	Salary	4.20

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

29 *Non Resident Shareholders during the year*

Particulars	As on 31 st March 2025
Number of non-resident shareholders	1
Dividends remitted to them	NIL

30 a) *Income from Export sales*

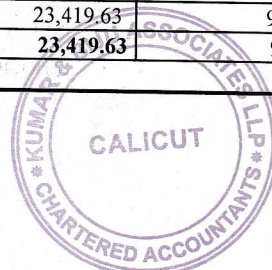
(₹ in Lakhs)		
Particulars	As on 31 st March 2025	As on 31 st March 2024
Sale of Goods	3,371.77	8,676.72
Total	3,371.77	8,676.72

b) *Details of Import Purchases*

(₹ in Lakhs)		
Particulars	As on 31 st March 2025	As on 31 st March 2024
Purchase of Goods	0.57	NIL
Purchase of Assets	NIL	NIL
Total	0.57	NIL

31 *Details of consumption of items*

Raw Materials	Figures as at the End of Current Reporting Period		Figures as at the End of Previous Reporting Period	
	Gold	Stone & Consumables	Gold	Stone & Consumables
Imported	-	0.57	-	-
Indigenous	21,464.66	68.45	23,419.63	94.53
Total	21,464.66	69.02	23,419.63	94.53



32 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.

33 Wilful Defaulter

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

34 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.

35 Relationship with Struck Off Companies

The company does not have any transactions or balances with companies that have been struck off by the Registrar of Companies during the period under section 248 of the Companies Act, 2013.

36 Details of Crypto Currency or Virtual Currency

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

37 Title Deeds of Immovable Property not Held in Name of the Company

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.

The company does not own the land on which its Buildings, Plant & machinery and Other Assets are situated.

The land is leased from INKEL-KSIDC Project Limited as per the lease agreement dated 19th October 2023 for a period of 82 years commencing from 4th November 2017.

The title deeds for the land are held by INKEL-KSIDC Project Limited. All buildings and related assets, including plant and machinery situated on the leased land, are owned by the company and disclosed under "Property, Plant, and Equipment (PPE)" in the financial statements.

38 Utilisation of borrowed funds, share premium and other sources of funds.

A The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

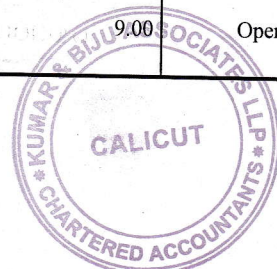
39 Revaluation of Property, Plant, and Equipment (PPE)

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.

40 Registration of charges or satisfaction with ROC

The Company have following charges or satisfaction which are registered with the Registrar of Companies:-

(₹ in Lakhs)				
Chargeholder Name	Nature of Charge	Assets Secured by the Charge	Amount of Charge	Status
HDFC BANK LIMITED	Deed of hypothecation	1. All the existing stock in trade consisting of raw materials, finished goods, goods in process of manufacturing, and any other goods — as per the attached Deed of Hypothecation 2. All the book debts amount outstanding monies receivable claims and bills which are now due and owing or which may at any time hereafter during --as per attached Deed of Hypothecation 3. All the plant and machinery are as per the attached Deed of Hypothecation.	2,500.00	Open
ICICI BANK LIMITED	Car Loan Agreement	Vehicle Loan for Mahindra Bolero NEC N4 (Chassis No - MA1NA2XZXR6F62439, Engine No : XZR6F78338)	9.00	Open



ICICI BANK LIMITED	Hypothecation Agreement	Hypothecation of the vehicle Mercedes Benz GLC 20D 4MATIC MODEL used car with Vehicle No : KL 10 BG 5555 and (CHASIS NO : WIN2539156L046233, ENGINE NO: 65492081352381)	50.00	Open
AXIS BANK LIMITED	Memorandum of Deposit	Mortgage of lease hold rights of immovable property with all buildings and other structures (existing and to be constructed) situated at Survey No.188/2 (15 cent), 188/4 (35 cent) measuring 50 cent (40.47 ares) located at INKEL KSIDC Industrial Park in Panakkad village, Keezhmuri Desom in Ernad Taluk bounded on East by Primary Road 20 meter wide West by Plot No.37, South by 36 a and North by Plot No.36 and 36 c	500.00	Open
ICICI BANK LIMITED	Hypothecation Deed	Hypothecation of all current assets of the company including stock assets book debts etc.	100.00	Satisfied on 08/01/2025
ICICI BANK LIMITED	Hypothecation Deed	Hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.	2,900.00	Satisfied on 11/03/2025

41 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

42 Utilisation of borrowings availed from banks and financial institution

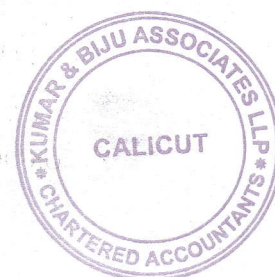
The borrowings obtained by the Company from banks and financial institution have been applied for the purposes for which such loans were taken.

43 Capital Commitments

The company does not have any capital commitments as on 31st March 2025.

44 Long Term Borrowings - terms of security, repayment and other relevant details

Facility	Primary Security	Collateral Security	Repayment Terms (in months)	Guarantors
ICICI Auto loan (Benz)	Hypothecation of Vehicle: Mercedes Benz- GLC220d	Nil	60	Nil
ICICI Auto loan (Bolero)	Hypothecation of Vehicle: Mahindra Bolero Neo	Nil	60	Nil
ICICI Business Loan	Nil	Nil	36	Nil
Kisetsu Saison Finance	Nil	Nil	24	Nil
SMFG India loan	Nil	Nil	25	Nil
TATA Capital Loan	Nil	Nil	48	Nil
Kotak Mahindra Bank limited	Nil	Nil	24	Ashraf P, Fathima Jasna Kottekkattu, and Kunhimohamed P



45 Quarterly Performance Report

The Company has borrowings from Axis Bank, ICICI Bank, HDFC Bank on the basis of security of Inventory and Debtors and quarterly returns or statements of Inventory & Debtors filed by the Company with banks or financial institutions are tabled below:

(₹ in Lakhs)				
Period	Details Provided	Amount as per Accounts	Amount reported with Bank	Difference
Quarter 1	Inventory	2,246.55	2,365.98	119.43
	Debtors	1,602.88	2,338.86	735.97
Quarter 2	Inventory	2,104.30	2,349.85	245.55
	Debtors	1,509.92	2,189.49	679.57
Quarter 3	Inventory	1,588.91	3,008.62	1,419.71
	Debtors	1,017.82	1,558.29	540.47
Quarter 4	Inventory	2,227.01	3,013.19	786.18
	Debtors	1,774.79	1,504.95	(269.85)

Reason for Difference

Variance in stock figures may arise from routine operational factors such as stock in-transit, periodic stock reconciliation, and timing of physical verification. Variations in debtor balances may also result from pending reconciliation made during the financial closing process.

46 Earnings Per Shares

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share

Particulars	As at 31/03/2025	As at 31/03/2024
Face Value Per Share (In Rs.)	10.00	10.00
Net Profit/(Loss) after tax (₹ in Lakhs)	286.34	311.77
Weighted average number of Equity Share	44,48,360.00	40,30,584.00
Basic and Diluted Earnings per share of Rs. 10/- each	6.44	7.74

47 Employee Benefits :

The scheme provides a lump sum payment to eligible employees at retirement, death, incapacitation, or termination of employment, based on the last drawn salary and completed years of service, subject to a vesting period of 5 years.

As per the actuarial valuation conducted in accordance with AS 15 (Revised) as at 31st March 2025, the following disclosures are made:

a) Reconciliation of Defined Benefit Obligation and Plan Assets

Particulars	(₹ in Lakhs)
Present value of the obligation at the end of the period	15.00
Fair value of plan assets at end of period	19.92
Net Liability/ (Asset) Recognised in Balance Sheet	(4.92)

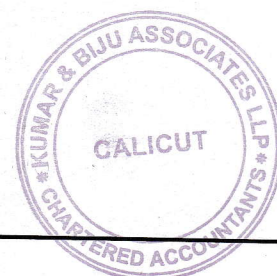
b) Expense Recognised in Profit and Loss Account

Particulars	(₹ in Lakhs)
Interest Cost	1.38
Current service cost	3.98
Expected return on plan asset	-
Net actuarial (gain)/loss recognized in the period	(10.28)
Expenses to be recognized in P&L	(4.92)

c) Reconciliation of Opening and Closing Balances of DBO and Plan Assets

Defined Benefit Obligation:-

Particulars	(₹ in Lakhs)
Present value of the obligation at the beginning of the period	19.04
Interest Cost	1.38
Current service cost	3.98
Benefits paid	-
Actuarial (gain)/loss	(9.40)
Present value of the obligation at the end of the period	15.00



Plan Assets:

Particulars	(₹ in Lakhs)
Fair value of plan assets at the beginning of the period	-
Expected return on plan assets	-
Employer Contribution	19.04
Benefits paid	-
Actuarial gain/(loss) on plan assets	0.88
Fair Value of Plan Asset at the end of the Period	19.92

d) Assumptions Used

Particulars	
Discount Rate	7% p.a
Salary Growth Rate	5% p.a
Mortality	IALM 2012-14
Expected rate of return	-
Attrition / Withdrawal Rate	10% p.a
Normal Retirement Age	55

48 Corporate Social Responsibility

For the financial year 2023–24, the Company's net profit was below ₹5 crores, hence, CSR provisions are not applicable for the Financial Year 2024-25.

49 Details of Suits Filed by the Company

The Company filed suit against the following customers for the recovery of dues and pending as on 31st March 2025 are as follows.

Particulars	Nature of Dispute	(₹ in Lakhs)	Remarks
Ayoob	Civil, Recovery of trade receivables	23.41	Suit filed for recovery of dues. Pending before appropriate legal forum.
Star Commercial Innovation Pvt Ltd	Civil, Recovery of trade receivables	7.04	Suit filed for recovery of dues. Pending before appropriate legal forum.

50 Details of payments to Auditors

(₹ in Lakhs)

Particulars	Figures as at the End of Current Reporting Period
Statutory Audit Fee	5.00
Tax Audit Fee	1.00

51 Whistleblower Complaints

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

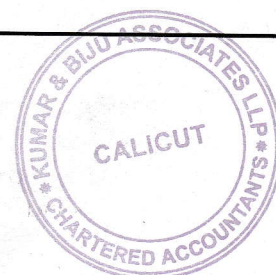
52 No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.

53 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

54 No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.

55 The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them except in the case of independent directors.

56 The company has reclassified and regrouped previous years figures to conform to this years classifications.



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

(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 31.03.2025		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	-	-	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.

Name of the shareholder	As at 31.03.2025		As at 31.03.2024	
	Number of shares	% held	Number of shares	% held
Kunhimohamed Perinkadakkad	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			% of change during the year
Promoter's Name	No. of shares	% of total shares	
Ashraf Perinkadakkad	16,58,630.00	37.29	4.29
Kunhimohamed Perinkadakkad	12,37,500.00	27.82	-
Fathima Jasna Kottekkattu	2,15,400.00	4.84	-
Total	31,11,530.00	69.95	

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.

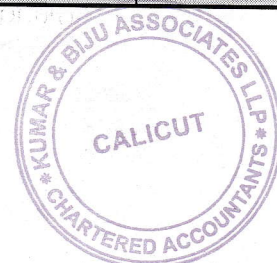
The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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 MARCH, 2025

(In Lakhs)

		₹	₹
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO 3			
<u>RESERVES & SURPLUS</u>			
Surplus Upto Previous Reporting period		742.69	430.93
Add: Current Year's Profit/(Loss)		286.34	311.77
		1,029.03	742.69
NOTE NO 4			
<u>LONG TERM BORROWINGS</u>			
<u>Secured</u>			
ICICI Auto Loan -LAKOX00050538050		7.00	Nil
ICICI Auto Loan -LUMPM00050450346		39.53	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
<u>Unsecured Loans</u>			
ICICI Loan-UPTHR00049846996		21.46	Nil
Kisetsu Saison Loan - 12018480		27.33	Nil
SMFG India Loan - 054002411942996		13.83	Nil
TATA Capital Loan - TCFBL0068000013429722		31.31	Nil
Kotak Mahindra Bank Ltd Loan - 155491329		22.73	Nil
		163.20	144.10



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

(In Lakhs)

Particulars		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
Secured Loans				
ICICI Auto Loan LAKOX00050538050				
<i>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.</i>				
ICICI Auto Loan -LUMPM00050450346				
<i>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.</i>				
Unsecured Loans				
ICICI Loan-UPTHR00049846996				
<i>This loan is taken on 17-05-2024 and repayable in 36 installments. The rate of Interest is 15.5% p.a.</i>				
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>				
Kotak Mahindra Bank Ltd Loan - 155491329				
<i>This loan is taken on 31-12-2024 and repayable in 24 installments. The rate of Interest is 16% p.a and the Loan is Guaranteed by Directors</i>				
NOTE NO 5 DEFERRED TAX LIABILITY (NET)				
Deferred Tax Liabilities on :- Depreciation	11.93	11.93	10.22	10.22
		11.93		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		Nil		16.03
		NIL		16.03
NOTE NO 8 SHORT TERM BORROWINGS				
Secured				
Overdraft				
Axis Bank- 924030018260843		93.01		Nil
HDFC Bank-50200105618242		2,515.91		Nil
ICICI Bank -268151000003		Nil		651.83
Gold Metal Loan				
Axis Bank Limited		215.57		Nil
ICICI Bank Limited		208.23		1,451.77

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

(In Lakhs)

	₹	₹
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
From Others		
Poonawalla Fincorp Limited-018	Nil	0.62
Current maturities of long term borrowings (as per Note 8A)	98.41	Nil
	3,131.14	2,104.22
NOTE NO 8A		
<u>CURRENT MATURITY OF LONG TERM BORROWINGS</u>		
<u>Secured</u>		
ICICI Auto Loan- LAKOX00050538050	1.52	Nil
ICICI Auto Loan -LUMPM00050450346	8.20	Nil
<u>Unsecured</u>		
ICICI Loan-UPTHR00049846996	14.43	Nil
Kisetsu Saison Loan - 12018480	28.36	Nil
SMFG India Loan - 054002411942996	14.23	Nil
TATA Capital Loan - TCFBL0068000013429722	8.09	Nil
Kotak Mahindra Bank Ltd Loan - 155491329	23.59	Nil
	98.41	Nil

Overdraft

Secured

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 3.00% p.a.

HDFC Bank-50200105618242

Secured by Debtors, Stock, Commercial Land, Plain Land, Residential Property of Personal Guarantees's and Personal Guarantee. 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

(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

(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

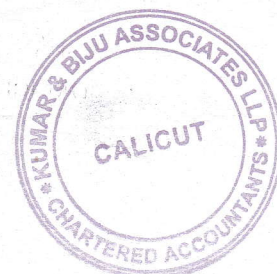
This loan is taken on 17-05-2024 and repayable in 36 installments. The rate of Interest is 15.5% p.a.

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.



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

(In Lakhs)

Particulars	₹	Figures as at the end of current reporting period	₹	Figures as at the end of previous reporting period
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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.

Kotak Mahindra Bank Ltd Loan - 155491329

This loan is taken on 31-12-2024 and repayable in 24 installments. The rate of Interest is 16% p.a and the Loan is Guaranteed by Directors.

NOTE NO 9
TRADE PAYABLES

(A) Total outstanding dues of micro enterprises and small enterprises

0.13

9.32

0.13

9.32

(B) Total outstanding dues of creditors other than micro enterprises and small enterprises

2.35

38.41

2.35

38.41

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

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.13	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.

NOTE NO 10
OTHER CURRENT LIABILITIES

Audit Fee Payable	6.00	2.75
EPF Payable	0.05	0.16
ESI Payable	0.13	0.26
GST Payable	0.0099	Nil
TCS Payable	0.63	2.24
TDS Payable	5.89	2.34
Interest On TCS Payable	0.0005	Nil

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

(In Lakhs)

Particulars	₹	₹
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Interest On TDS Payable	0.0096	Nil
Directors Salary Payable	0.48	Nil
Independent Director Sitting Fees Payable	0.72	Nil
Salary Payable	6.06	8.00
Wages Payable	5.98	10.30
Advance From Debtors	8.06	55.26
INKEL Limited	0.012	Nil
Moca Architectures And Interiors	6.40	6.40
V Laxman & CO	0.03	Nil
Other Expenses Payable	0.69	Nil
Vismaya Furniture	Nil	0.53
	41.16	88.25
NOTE NO 11		
<u>SHORT TERM PROVISIONS</u>		
Provision for Income Tax	103.16	114.19
Provision for Gratuity	Nil	3.01
	103.16	117.20
NOTE NO 13		
<u>OTHER NON CURRENT ASSETS</u>		
Court Fee Deposit	0.30	Nil
Ecom Express Private Limited	0.25	0.25
Land Lease Advance	35.28	35.75
Room Deposit (Employees)	0.16	Nil
Security Deposit (CDSL ISIN)	0.18	Nil
Security Deposit (NSDL ISIN)	0.18	Nil
Room Advance (INKEL)	Nil	0.20
Kollam Room Advance	Nil	0.36
Calicut Office Advance	Nil	0.83
	36.35	37.39
NOTE NO 14		
<u>INVENTORIES</u>		
Closing Stock of Raw material	67.81	1,685.53
Closing Value of Finished Goods	2,008.44	Nil
Closing Value Work in Progress	150.76	Nil
	2,227.01	1,685.53
NOTE NO 15		
<u>TRADE RECEIVABLES</u>		
Outstanding for a period less than 6 months		
Undisputed Trade Receivables considered good	1,675.36	1,132.53
Outstanding for a period for more than 6 months upto 1 year		
Undisputed Trade Receivables considered good	17.65	9.93
Outstanding for a period for more than 1 year upto 2 years		
Undisputed Trade Receivables considered good	5.00	165.42
Outstanding for a period for more than 2 years upto 3 years		
Undisputed Trade Receivables considered good	24.41	Nil
Disputed Trade Receivables considered good	30.45	Nil

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

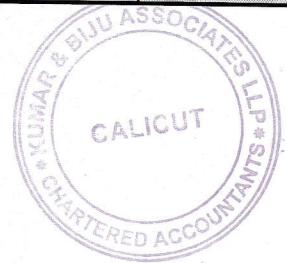
(In Lakhs)

Particulars	₹	₹
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Outstanding for a period for more than 3 years		
Undisputed Trade Receivables considered good	29.99	Nil
	1,782.86	1,307.88
NOTE NO 16		
CASH AND CASH EQUIVALENTS		
Balance with Banks :		
Axis Bank - 924020025617394	8.93	Nil
HDFC - 50200105530449	45.48	Nil
ICICI Bank - 268105000374	3.09	4.70
ICICI Bank - 268151000003	3.00	Nil
Cash in hand	11.27	17.12
	71.76	21.82
NOTE NO 17		
SHORT TERM LOANS AND ADVANCES		
Advance tax	30.00	30.00
TCS Receivable	7.65	10.33
TDS Receivable	14.68	9.25
CGST Input	35.78	26.13
SGST Input	35.78	26.13
Salary Advance	9.86	10.92
Advance to Creditors	0.22	9.67
Advance For Trademark Registration	0.18	Nil
M Tech Jewel Equipment	1.00	1.00
Nexsteons Technologies LLP	1.04	Nil
Saiph Business Solutions LLP	0.10	Nil
Smart Enterprises	2.50	2.50
Vijay Equipments	3.00	Nil
Advance for Exhibition	Nil	1.35
Advance for current account - Axis Bank	Nil	2.50
	141.78	129.79
NOTE NO 18		
OTHER CURRENT ASSETS		
Aurum Technical Solutions	13.31	Nil
IPO Listing Charges	17.06	7.47
Excess Of Gratuity Asset Over Liability	4.92	Nil
FD on ICICI (Export) 268113001376	3.04	25.69
FD on ICICI (Export) 268113001392	0.53	8.56
FD on ICICI (Export) 268113001403	1.05	17.10
FD on ICICI (Export) 268113001523	1.88	30.48
FD on ICICI (Export) 268113001555	0.63	10.24
FD on ICICI (Export) 268113001567	0.63	10.23
FD on ICICI (Export) 268113001572	0.63	10.23
FD on ICICI (Export) 268113001577	2.02	32.77
FD on ICICI (Export) 268113001592	0.67	10.89
FD on ICICI (Export) 268113002394	291.49	Nil
IGST on Export Receivable	10.13	10.13
Prepaid Expense - Bank Charges	0.0060	Nil
Unclaimed CGST	0.07	0.06
Unclaimed SGST	0.07	0.06
Unclaimed IGST	0.00009	Nil
Auditeo Consultants	Nil	0.09
Fayis (App Developer)	Nil	0.04

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025

(In Lakhs)

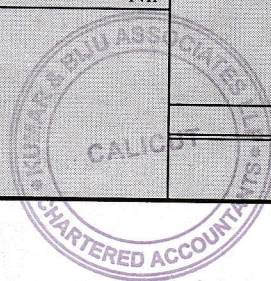
		₹	₹
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Greytip Software Private Limited		Nil	0.13
K. P. Satheesan		Nil	8.01
Noviindus Technologies LLP		Nil	0.02
Orbiz Automotivez		Nil	0.30
		348.16	182.51



**NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2025**

(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		22,026.51		24,557.73
Revenue From Services		19.84		31.27
		22,046.35		24,588.99
NOTE NO: 20				
<u>OTHER INCOME</u>				
Courier Charges Received		5.85		3.09
Discount Received		0.004		0.017
Forex Gain		42.91		80.77
Income From Excess Provision Of Gratuity		4.92		Nil
Interest on FD		13.54		9.41
Miscellaneous Income		0.20		4.00
Income Tax Refund		Nil		0.06
		67.43		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 (Intrastate)	17,943.96		14,030.16	
Gold (Inter State)	1,165.11		1,069.01	
Purchase of Gold For Export(Interstate)	2,355.59		8,320.46	
Stone	19.50		24.59	
Add: Consumable Purchase				
Consumables	6.25		0.31	
Consumables (Interstate 12%)	0.29		2.46	
Consumables (Interstate 18%)	18.25		38.19	
Consumables (Intrastate 18%)	14.59		21.12	
Consumables (Intrastate 12%)	0.24		4.51	
Argon Gas	1.49		Nil	
Enamel	0.07		Nil	
Resin	8.32		3.00	
Consumables (Intrastate 5%)	0.03		0.03	
Consumables (Interstate 5%)	Nil		0.32	
Less: Purchase Return	Nil	21,533.68	Nil	23,514.16
Less: Closing Stock of Raw material		67.81		1,685.53
		23,151.40		23,481.41



**NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2025**

(In Lakhs)

Particulars		₹		₹
		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
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	Nil	Nil
Less:				
Closing Value of Finished Goods	150.76		Nil	
Closing Value Work in Progress	2,008.44	2,159.20	Nil	Nil
		(2,159.20)		NIL
NOTE NO: 23				
<u>EMPLOYEE BENEFITS EXPENSE</u>				
Salary		120.34		135.14
Director's Salary :				
Ashraf		43.78		42.00
Kunhimohamed		15.00		24.00
Fathima Jasna Kottekkattu		6.00		Nil
Mohamedali Cheruparambil		6.48		Nil
Employees accomodation Expenses		1.81		2.26
EPF-employer's contribution		0.61		1.75
ESI-employer's contribution		1.78		3.59
Food and refreshment Expenses		28.64		32.69
Travelling allowance		1.57		4.76
Uniform Expenses		0.21		0.97
Wages		126.90		181.34
Gratuity		Nil		19.04
Staff Tour Expense		Nil		1.95
		353.10		449.49
NOTE NO: 24				
<u>FINANCE COSTS</u>				
Interest Cost		186.29		146.87
Financial and related services		18.36		12.31
		204.65		159.18
NOTE NO: 25				
<u>OTHER EXPENSES</u>				
<u>Direct Expenses</u>				
Contract Charges		11.00		Nil
Designing Charges		1.60		7.12
Discount Allowed		1.73		Nil
Gold Valuation & Appraisal charges		0.53		1.36
Hallmarking Expenses		7.94		7.88
Refining Charges		8.96		10.75
Testing Charges		2.08		3.37
Jewellery Articles		Nil		0.70

**NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2025**

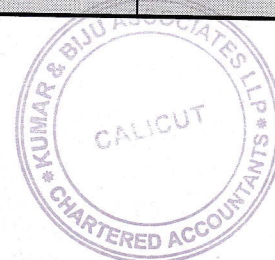
(In Lakhs)

Particulars		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
Indirect Expenses				
Bank charges		1.79		3.00
Clearing & Forwarding charges		1.58		4.11
Consultancy charges		2.96		1.72
Courier charges		17.79		31.58
Customs House Agent Charges		0.11		Nil
Donation		0.25		Nil
Electricity charges		13.39		16.73
Exhibition charges		0.77		Nil
Fuel expenses		2.11		Nil
Insurance Premium		7.26		3.09
Interest on GST		0.0073		Nil
Interest on TCS		0.0005		Nil
Interest on TDS		0.24		0.47
Internet charges		0.60		0.50
Land Lease Rent		0.47		0.43
Land Tax		0.003		0.003
LEI Registration Fee		0.06		0.05
License and Application Fee		2.05		Nil
Loss on sale of Property, plant and equipment		3.43		Nil
Membership Fee		0.94		Nil
Miscellaneous expenses		1.61		0.05
Payment to Auditors		6.00		2.75
Pollution control certification charges		2.14		Nil
Printing & Stationery		1.05		1.16
Professional charges		6.72		1.75
Rent		0.014		0.37
Repairs & Maintenance		4.96		5.40
ROC Fee		8.37		0.80
Sales commission		0.15		6.78
Service charges		0.97		0.13
Sitting Fee to Independent Directors		0.80		Nil
Software maintenance charges		5.37		7.30
Stock Audit charges		0.22		Nil
Telephone charges		1.78		2.28
Travelling expenses		7.08		0.96
Water Charges		1.19		1.56
Weighing Machine Sealing Charge		0.05		Nil
Advertisement Expenses		Nil		0.20
Cleaning Expenses		Nil		0.91
Commission		Nil		0.19
Gardening Expenses		Nil		0.29
Gift		Nil		0.18
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		0.008
Trademark Expenses		Nil		0.23
Transportation Expenses		Nil		1.20
		138.12		135.22

**NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2025**

(In Lakhs)

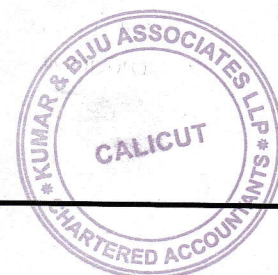
Particulars		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
NOTE NO 26 TAX EXPENSES				
Current Tax		103.16		114.19
Deferred Tax		1.71		3.59
Short/Excess of Income Tax of Previous Years		0.23		Nil
		105.11		117.78



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(In Lakhs)

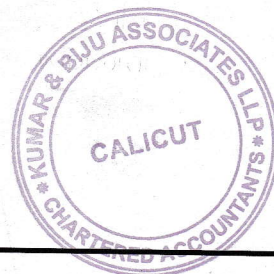
PARTICULARS	AMOUNT (In ₹)
TRADE PAYABLES (Refer Note no.9)	
(A) Total outstanding dues of micro enterprises and small enterprises	
Weenus Enterprises	0.13
Total	0.13
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	
MEG Pluss	2.35
Total	2.35
OTHER CURRENT LIABILITIES (Refer Note no.10)	
<u>Advance From Debtors</u>	
Abharana Mahal Gold And Diamonds Haripad	4.78
Grdl Gold & Diamonds LLP (Mc)	0.0065
Illathur Jewellers	0.0017
Josco Bullion Traders Pvt Ltd	0.30
Kaniyadath Gold And Diamonds Kunnumpuram	0.25
Kombasseril Jewellers	1.47
New Thoufeeque Jewellery Works Kizhisseri	0.001
Temple Fashion Jewellery	0.003
Thayyil Gold And Diamonds	0.15
Vijayakrishana Jewellers Kottarakkara	0.06
Vijayakrishna Jewellers Punalur	0.14
Zara Gold And Diamonds Edappal	0.90
Total	8.06
TRADE RECEIVABLES (Refer Note no.15)	
Outstanding for a period less than 6 months	
<u>a) Undisputed Trade Receivables considered good</u>	
Aadhar Gold Chemmad LLP	0.20
Abharana Mahal Gold & Diamonds Kayamkulam	6.62
A J C Jewellery Trading L.L.C	98.44
A.K.C. Jewellery	65.04
Al Amana Gold & Diamonds	0.34
Al Majal Jewellery	50.13
Al Mas Jewellery	18.00
Alora Gold LLP	66.89
Alukkas Jewellery Kannur	1.89
Alukkas Jewellery Kozhikode	1.35



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(In Lakhs)

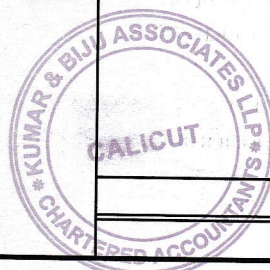
PARTICULARS	AMOUNT (In ₹)
Arabian Fashion Jewellery Alamcode	0.89
Arabian Fashion Jewellery Pothencode	1.68
Arabian Gold And Diamonds Kayamkulam	8.02
Asian Gold And Diamonds Edappal	1.60
Avanoor Fashion Jewellers	1.50
Azzet Gold	2.71
Beautymark Gold Manufactures PVT LTD	3.54
BGC Gold	3.06
BGC Gold LLP	0.34
Bhagya Gold & Diamonds	439.40
Chaliyar Gold LLP Amoro	50.20
Chenalloor Jewellers	0.69
Chinnus Fashion Jewellers	1.13
Chungath Gold Plaza Kollam	1.83
Chungath Jewellery Thiruvananthapuram	2.08
Dheema Gold Mangalam LLP	8.96
Dubai Gold Souk Kondotty	35.08
Edimannickal Fashion Jewellery	1.42
Fanco Gold LLP	11.62
Fathima Jewellery Works	0.039
Fellah Gold And Diamonds LLP	0.36
Firdous Gold Pattambi LLP	0.54
Firdous Gold Ramanattukara LLP	0.60
Firdous Gold Valanchery LLP	1.89
Glow Gold	5.84
Gold Palace Kadakkal	0.78
Gulf Gold Souk	0.40
Harees Fashion Jewellery	0.72
Hayath Gold And Diamonds LLP	2.28
Irish Gold	0.68
Jewelex Gold	4.96
Jewelima Diamonds Private Limited	13.46
Jos Alukkas India Private Limited Coimbatore	1.80
Jos Alukkas India Private Limited Thrissur	0.75
Kanaka Gold And Diamonds	1.61
Kaniyadath Gold Palace LLP Kadappady	0.86
K G P Gold Works Koduvally	19.89
Kismath Gold And Diamonds	16.16
Kismath Gold And Diamonds Arakkinar	34.89
Kottakkal Hayra Gold LLP	0.41
K Velayudhan Gold LLP	5.23
Laiqa Gold & Diamonds Thamarassery	7.14
Malabar Gold And Diamonds Limited	1.15
Mananthavady Gold & Diamonds LLP	1.14
Manha Gold And Diamonds LLP	0.52
Mareena Gold & Diamonds LLP	0.45
Marjan Gold	0.35
Meralda Jewels Private Limited	0.97
Mmmm Holdings Private Limited	1.12
Mubarack Jewellery Ramanattukara	1.01
Mumthaz Jewellery	134.02



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(In Lakhs)

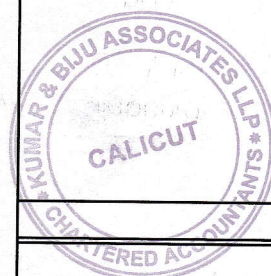
PARTICULARS	AMOUNT (In ₹)
Nakshatra Gold And Diamonds Aluva	0.88
Nakshatra Gold & Diamonds Mg Road	1.73
Niva Gold Cherpulassery	0.24
NS Gold	2.69
Pereppadans Gold Park Karunagappally	17.82
Pereppadans Gold Park Kottarakkara	23.85
Pereppadans Gold Park Nedumangad	5.13
Pereppadans Gold Park Neyyattinkara	36.03
Pochayil Jewellers	0.004
Pochayil Jewellers (Unfix)	25.42
Ponnara Fashion Jewellers Alinchuvadu	0.81
Pothys Swarna Mahal Private Limited Chennai	3.55
P.P.M.Gold	51.53
Prakash Jewellery	0.49
Rafha Gold	0.38
Rajadhanigold And Diamonds Pvt Ltd Karunagappally	0.69
Razi Gold & Diamonds Chemmad	2.96
Regal Jewellers LLP	27.95
Safa Gold And Diamonds Limited	8.64
Sahara Gold And Diamonds Mathottam	1.10
Shalimar Jewellery Malappuram	0.34
Shazana Gold And Diamond	0.38
Shinora Gold Diamonds	0.0027
Shobhika Gold & Diamonds (Sgd)	2.43
Siyana Gold And Diamonds LLP	13.82
Siyana Gold Othukkungal	1.02
Sona Gold And Diamond	0.17
Swarnamahal Jewellery	0.52
Thankam Jewellery Feroke	1.15
Tharakans Royal Jewellery	2.13
Theertham Jewellers	0.0047
The Josco Fashion Jewellers Thrissur	1.02
Thrichur Fashion Jewellers	1.21
Travancore Jewels Private Limited	1.65
Varnam Gold & Diamond	0.80
Vengara Gold LLP	0.00028
Vijayakrishna Gold Pathanapuram	0.69
Vismaya Jewellers Chemmad	0.002
Vismaya Jewellers Kundoor	0.24
Vismaya Jewellers Othukkungal	2.36
Viyaan Jewellery	0.57
V N Gold And Diamonds LLP	267.81
Vyra Gold And Diamonds	0.047
Zahr Gold	4.17
Zara Gold Koduvally	13.10
Zayan Gold And Diamonds Pvt Ltd	1.15
	1,675.36



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(In Lakhs)

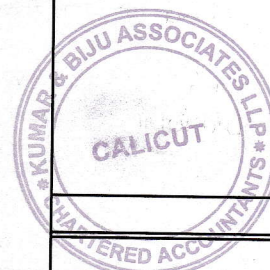
PARTICULARS	AMOUNT (In ₹)
Outstanding for a period for more than 6 months upto 1 year	
a) <u>Undisputed Trade Receivables considered good</u>	
Dubai Gold Souk Kondotty	15.52
Firdous Gold Pattambi LLP	0.17
Mohammed Shaiban	0.24
Pothys Swarna Mahal Private Limited Tvm	1.73
	17.65
Outstanding for a period for more than 1 year upto 2 years	
a) <u>Undisputed Trade Receivables considered good</u>	
Alain Gold& Diamonds	0.35
Barza Gold And Diamonds	1.15
Essess Gold And Diamonds Koduvally	3.49
	5.00
Outstanding for a period for more than 2 years upto 3 years	
a) <u>Undisputed Trade Receivables considered good</u>	
Muhammed Niyas	1.00
Santhosh K	23.41
	24.41
b) <u>Disputed Trade Receivables considered good</u>	
Ayoob	23.41
Star Commercial Innovations Private Limited	7.04
	30.45
Outstanding for a period for more than 3 years	
a) <u>Undisputed Trade Receivables considered good</u>	
Suneesh	29.99
	29.99
<u>SHORT TERM LOANS AND ADVANCES</u>	
<i>(Refer Note no.17)</i>	
<u>Advance to Creditors</u>	
Gold & Silver Manufacturing Jewels	0.22
	0.22



GROUPING OF ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(In Lakhs)

PARTICULARS	AMOUNT (In ₹)
<u>Revenue From Operations</u> <i>(Refer Note no.19)</i>	
a) Revenue from Goods	
Sales Gst (Interstate)	564.79
Sales Gst (Intrastate)	18,080.13
Export Sales (LUT)	3,113.94
Export Invoice Fixation	257.84
Stone Charge	9.82
Stone Charge (Interstate)	0.001
	22,026.51
b) Revenue from services	
Design Charges(Sales)	0.56
Job Work Charges (Intrastate)	17.28
Hallmarking Charges	1.93
Hallmarking Charges(Interstate)	0.0009
Repair Charges	0.06
	19.84
<u>Finance Costs</u> <i>(Refer Note No.24)</i>	
Interest Cost	
a) Interest on Gold Metal Loan	
Axis GML Interest	8.55
ICICI GML Interest	65.54
b) Interest on Overdraft	
Interest on ICICI OD	50.75
Interest on Axis Bank Cash Credit	3.41
Interest on Hdfc Cash Credit	36.97
c) Interest on Loan	
Interest on Bank Of India	2.59
Interest on ICICI Eeco Loan	0.20
Interest on ICICI Loan -0346	2.14
Interest on ICICI Loan-001	5.47
Interest on ICICI Loan-8050	0.27
Interest on ICICI Loan-996	5.14
Interest on Kisetsu Saison Finance Loan	1.62
Interest on Kotak Mahindra Loan	1.31
Interest on Poonawala Loan	0.022
Interest on Smfg India Credit Company Limited Loan	1.03
Interest on Tata Capital Limited Loan	1.26
	186.29



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 31/3/2025	Balance as at 1/4/2024	Depreciation for the year	Balance as at 31/3/2025	Balance as at 1/4/2024	Balance as at 31/3/2025
(i) Property, Plant and Equipment								
Building	123.87	-	123.87					116.13
Furniture & Fittings	16.37	0.30	16.67				120.12	12.17
Computer	15.88	1.73	17.61				13.52	2.33
Electrical Fittings	10.67	-	10.67				4.01	7.25
Camera and Equipment	5.11	-	5.11				8.30	4.19
CCTV	8.77	-	8.77				4.52	7.23
Water Tank & Fittings	0.39	-	0.39				7.80	0.25
Weighing Machine	2.48	0.08	2.57				0.27	1.99
Airconditioner	6.01	-	6.01				2.07	4.42
Welding machine	5.71	-	5.71				4.81	4.10
Generator	7.34	-	7.34				4.48	5.25
Tools and machinery	105.65	(14.73)	90.92				5.73	75.72
Printer	4.69	-	4.69				92.87	
Mobile Phone	1.95	-	1.95				3.54	1.85
Motor Vehicle	94.09	11.26	105.35				1.35	0.93
Sign Board	0.91	0.44	1.35				73.00	72.46
Inverter	0.58	-	0.58				0.87	1.20
							0.49	0.26
	410.47	(0.92)	409.56	62.72	32.95	91.85	347.75	317.71
(ii) Intangible Assets								
Software	12.77	-	12.77	1.94	1.30	3.24	10.83	9.53
	12.77	-	12.77	1.94	1.30	3.24	10.83	9.53
TOTAL	423.24	(0.92)	422.33	64.66	34.25	95.09	358.58	327.24
PROPERTY, PLANT AND EQUIPMENT								
(Figures as at the end of Previous Reporting Period) :-	275.02	135.45	410.47	32.50	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	0.68	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)	-	-	-	-	-	59.66	-
TOTAL	346.90	76.34	423.24	33.18	31.48	64.66	313.73	358.58

TRADE PAYABLES AGEING SCHEDULE

(In Lakhs)
(Amount in ₹)

		TRADE PAYABLES AGEING SCHEDULE				(Amount in ₹)
SI 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	0.13				0.13
(ii)	Others	2.35				2.35
(iii)	Disputed dues- MSME					
(iv)	Disputed dues- Others					

TRADE RECEIVABLES AGEING SCHEDULE

(In Lakhs)
(Amount in ₹)

TRADE RECEIVABLES AGEING SCHEDULE								(Amount in ₹)
SI No	Particulars	Outstanding for following periods from due date of payment						
		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	1,675.36	17.65	5.00	24.41	29.99	1,752.41	
(ii)	Undisputed Trade receivables - considered doubtful						-	
(iii)	Disputed Trade receivables - considered good				30.45		30.45	
(iv)	Disputed Trade receivables - considered doubtful						-	

RATIO ANALYSIS

Sl No	Particulars	Current year	Previous Year	Reason for Change
1	Current Ratio	1.39	1.41	The slight decrease in the Current Ratio during the current year is primarily due to an increase in short-term borrowings, following the availing of new overdraft facilities from HDFC Bank and Axis Bank. This led to a marginal rise in current liabilities. However, the overall liquidity position of the company remains stable and within a comfortable range.
2	Debt Equity Ratio	2.35	2.14	The increase in the Debt-Equity Ratio during the current year is primarily due to a rise in total borrowings, including short-term loans, unsecured loans, and overdraft facilities availed from banks to support working capital requirements. As the company's debt increased without a proportionate increase in equity, the Debt-Equity Ratio rose accordingly.
3	Debt Service Coverage Ratio	1.79	3.60	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	0.19	0.26	Due to lower profit in the current period.
5	Inventory Turnover ratio	11.27	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	14.27	17.78	The decrease in the Trade Receivables Turnover Ratio is due to a decline in sales, including exports, along with an increase in trade receivables. Higher outstanding receivables and lower revenue together contributed to the reduction in the ratio.
7	Trade Payables Turnover Ratio	857.73	251.91	The increase in the Trade Payables Turnover Ratio during the current year is primarily due to lower purchases and a significant reduction in average trade payables, as the company made timely payments to suppliers. Additionally, a decline in overall turnover contributed to the change.
8	Net Capital Turnover ratio	17.09	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	0.36	0.43	Due to a decrease in profitability for the period.