



AJC JEWEL MANUFACTURERS Pvt Ltd

NOTICE

Shorter Notice is hereby given that the 6th Annual General Meeting of **AJC JEWEL MANUFACTURERS PRIVATE LIMITED** upon approval of members of the Company will be held on 9th day of September 2024, Monday at 10.30 A.M, at the Registered Office of the Company, to transact the following business:

Ordinary Business:

1) To receive, consider and adopt the Audited Balance Sheet as at 31-03-2024 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.

2) Re-Appointment of Auditors

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

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby appoint M/s Kumar & Biju Associates Chartered Accountants (Firm Registration No.006113S) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 11th AGM of the Company to be held in the year 2029 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business

3) Appointment of Mr AFNAS (DIN: 10597831) as Non-Executive Independent Director

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 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the members be and is hereby accorded, to appoint **Mr. Afnas (DIN: 10597831)** who is eligible to be appointed as Independent Director be and is hereby appointed as Independent Director (Non-Executive) on the Board of the Company not liable to retire by

rotation to hold office for a period of 5 years which will expire at the Annual General Meeting to be held during the financial year 2028-29.”

4) Appointment of Mr. ANOOP VASUDEVAN (DIN: 10691111) as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the members be and is hereby accorded, to appoint **Mr. ANOOP VASUDEVAN (DIN: 10691111)** who is eligible to be appointed as Independent Director be and is hereby appointed as Independent Director (Non-Executive) on the Board of the Company not liable to retire by rotation to hold office for a period of 5 years which will expire at the Annual General Meeting to be held during the financial year 2028-29..”

5) Change In Designation Of Mr. Mohamed Ali Cheruparambil (DIN: 10668023) From Executive Director To Whole Time Director Of The Company And Fixation Of Remuneration

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

“RESOLVED THAT, in terms of Section 196,197 and 203 read with Schedule V and other applicable provisions under the Companies Act, 2013, consent of the members of the Company be and is hereby accorded for re-designate **Mr. Mohamed Ali Cheruparambil (Din: 10668023)** as Whole Time Director of the company for the period of Five (5) years with effect from 9th September 2024 as per the terms and conditions as decided by the Board.

RESOLVED THAT remuneration to be paid up to Rs. 61,500/- (Rupees Sixty One Thousand only) per month (inclusive of salary, perquisites, benefits, incentives and allowances) and on such terms and condition from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year, the above-mentioned remuneration paid to him, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made



thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) (which expression shall also include a duly authorised Committee thereof) be and is hereby authorised to execute all deeds, applications, documents and writings as may be required and to do all such acts, deeds, matters and things, on behalf of the Company and to delegate all or any of the powers herein vested in the Board to any Officer(s) of the Company as may be required to give effect to the above resolution.”

6) REVISION OF REMUNERATION OF MANAGING DIRECTOR - Mr ASHRAF PERINKADAKKAD (DIN: 08094239)

To consider and, if thought fit, to pass with or without modification(s), the following as a Special Resolution

“RESOLVED THAT, in terms of Section 196, 197, Schedule V and other applicable provisions under the Companies Act 2013 and rule made there under (including any statutory modification or re-enactment thereof for the time being enforce) and Article of Association of Company, the consent of the members of the Company be and is hereby accorded to revise the remuneration of Mr ASHRAF PERINKADAKKAD (DIN: 08094239), Chairman and Managing Director (who was reappointed as Managing Director for a term of 5 years(23-03-2023 to 22-03-2028) on 23/12/2022 and as Chairman and Managing Director at the Board meeting held on 05/08/2024) from Rs. 5,00,000/- to Rs.6,00,000/- per month with effect from 01/10/2024 and on such terms and condition from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

This apart, he shall also be entitled to the following perquisites:

- Contribution to Provident fund, Superannuation fund/ Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961
- Gratuity payable at the rate not exceeding half —a-month salary for each completed year of service, and
- Encashment of leave at the end of the tenure as per the rules of the company

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year, the above-mentioned remuneration shall be the minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.



“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, things etc. as may be required to comply with all formalities etc. as may be required to comply with all formalities in this regard”.

By Order of the Board of Directors

AJC JEWEL MANUFACTURERS PRIVATE LIMITED



ASHRAF PERINKADAKKAD
MANAGING DIRECTOR

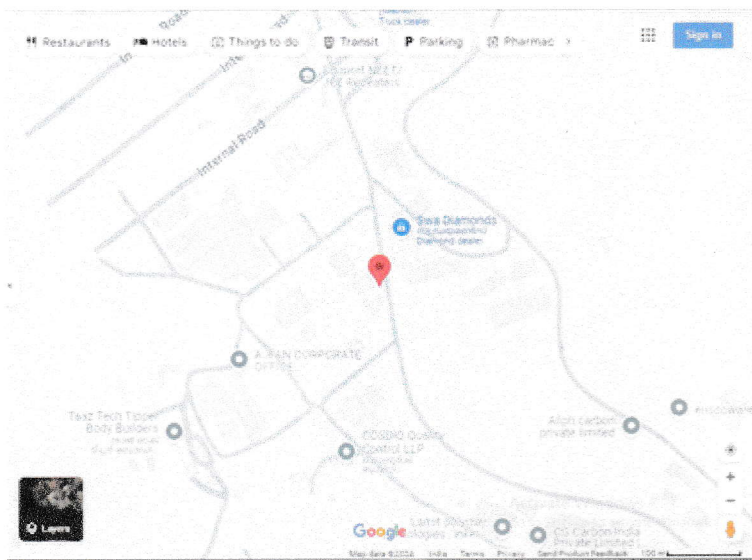
DIN: 08094239

Calicut
31-08-2024

Notes:

- 1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**
2. The annual accounts are not ready and the same will have to be considered at an adjourned meeting to be convened after getting the audited accounts.
3. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their Folio No.No duplicate will be issued at the venue of the Meeting.
5. Members intending to seek clarification at the Annual General Meeting concerning the accounts and any aspect of operations of Company are requested to send their questions in writing to the Director so as to reach the Company at least 7 days in advance before the date of the Annual General Meeting, specifying the points.

6. Members/Proxies are requested to bring the Attendance Slip duly filled in for attending the Meeting. No duplicate will be issued at the venue of the Meeting.
7. Members are requested to notify to the Company, immediately of any change in their address.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be available at the registered office of the Company.
10. The route map showing directions to reach the venue of the 6th AGM is annexed.



A handwritten signature in blue ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Explanatory Statement pursuant to Sec 102 of the Companies Act 2013

Item No: 3 and 4

Considering the necessity for appointment of Independent Directors for the forthcoming conversion from Private to Public Company and the SME Listing, the Board seeks the approval of members for the appointment of Mr. AFNAS (DIN: 10597831) and Mr. ANOOP VASUDEVAN (DIN: 10691111) as Non-Executive Independent Directors in the Board of the Company on with effect from this Annual General Meeting.

The Board of Directors ("Board"), in its meeting held on August 31, 2024 reviewed the declaration made by Mr. AFNAS (DIN: 10597831) and Mr. ANOOP VASUDEVAN (DIN: 10691111) that they meets the criteria of in- dependence as provided in Section 149(6) of the Act and under "LODR" and was of opinion that they fulfills the conditions specified in the Act, the rules made there-under and in LODR and is independent of the management. They are not liable to retire by rotation for a period of 5 years which will expire on the AGM for the year 2028-29.

Their contribution towards deliberations in Board / Committee meetings will be beneficial to the Company and the Company looks up to him for advice. The special resolution is accordingly recommended for approval of the members.

None of the Directors nor Key Managerial Personnel or their relatives is concerned or interested, whether financially or otherwise in the said resolution

Item No: 5

The board of Directors at its EGM held 5th August 2024 appointed **Mr. Mohamed Ali Cheruparambil (Din: 10668023)** as Executive Director. The Board recommended changing the designation of **Mr. Mohamed Ali Cheruparambil (Din: 10668023)** from Director to Whole Time Director for the period of Five (5) years. **Mr. Mohamed Ali Cheruparambil (Din: 10668023)** has given the required consent to act as a Whole Time Director.

The terms and conditions of the appointment as well as payment of remuneration will be decided by the Board based on responsibilities handled by the Whole Time Director of the Company. As an executive Director he is being paid a remuneration of Rs. 61,500/- (Rupees Sixty One Thousand Five only) per month (inclusive of salary, perquisites, benefits, incentives and allowances) and on such terms and condition of the said re-designation from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.



The Board of Directors considered it to be desirable to approve his re-designation as Whole Time Director and payment of remuneration payable to him as Whole Time Director.

In compliance to Section 196 of Companies Act, 2013, the re-designation of Mr. **Mohamed Ali Cheruparambil** (Din: 10668023) as Whole Time Director is now being placed before the members for its approval. A brief profile of **Mr. Mohamed Ali Cheruparambil** is given below:

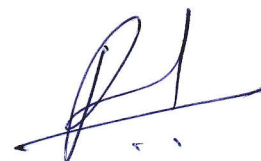
I. General Information:

1.	Nature of industry	Jewellery Manufactures
2	Date or expected date of commencement of commercial production.	Business commenced in 2018, and that date of commencement of commercial production is 23/03/2018
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4	Financial performance based on given indicators	The revenue for the year 2023-24 was Rs 24,588.99 lakhs and the profit for the year ended 31-03-2024 was Rs 311.77 lakhs
5	Foreign investments or collaborations, if any	NIL



II. Information about the Whole Time Director

1	Background details	Mr. Mohamed Ali Cheruparambil aged 37 years was appointed as an Executive Director at the EGM held on 05/08/2024.
2	Past remuneration	Rs 61,500 monthly
3	Job profile and his suitability	He is the Whole Time Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision of the Board of the Company.
5	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
6	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Mohamed Ali Cheruparambil as Whole Time Director of the Company has no other relationship with the Company.

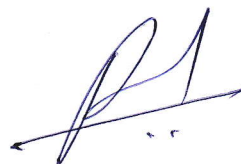


III. Other information:

1	Profit details	The company has a profit of Rs. 311.77 lakhs for the year ended 31.03.2024. The company shall make better profits in the coming future.
2	Steps taken or proposed to be taken for improvement	NA
3	Expected increase in productivity and profits in measurable terms.	The company expects a substantial increase in the productivity & profitability in coming years.

The details of the terms of appointment and remuneration payable to Mr. Mohamedali Cheruparambil is given below:

Tenure of Remuneration	With effect from 05/08/2024
Salary inclusive of all allowances and incentives	Up to Rs. 61,500/- per month. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
Other benefits	The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under



	<p>Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>
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The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the members.

None of the directors except Mr. **Mohamed Ali** Cheruparambil (Din: 10668023) is interested in the above resolution.

Item No : 6

Mr ASHRAF PERINKADAKKAD (DIN: 08094239) was re-appointed as the Managing Director of the Company for a period of 5 years on 23/12/2022 and was redesignated as Chairman and Managing Director at the Board meeting held on 05/08/2024. At the time of his appointment the salary was fixed at Rs. 3,50,000/- per month. This was revised to Rs 5,00,000/- per month at the Extra Ordinary General Meeting held on 30th March 2024. The Board now recommends a revision in the salary from Rs 5,00,000/- to Rs 6,00,000/- per month. The Board recommended the revision, as the Chairman and Managing Director will have heavy responsibilities and works related to the upcoming listing of the Company in the SME platform. The above decision for revision of salary is subject to your approval. Mr ASHRAF PERINKADAKKAD (DIN: 08094239) satisfies all the conditions stipulated under Schedule V of the Companies Act.

Your Board seeks your approval for revision of remuneration payable to of Mr ASHRAF PERINKADAKKAD (DIN: 08094239) Managing Director.

None of the Director except of Mr ASHRAF PERINKADAKKAD (DIN: 08094239) is interested in the above resolution.



BOARDS' REPORT

To

The Members,

AJC JEWEL MANUFACTURERS PRIVATE LIMITED

Your Directors have pleasure in presenting the 6th Boards' Report together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2024.

1. FINANCIAL SUMMARY

(In Lakhs)

Particulars	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
Revenue from Operations	24,588.99	19,418.14
Other Income	97.34	6.64
Total Income (I+II)	24,686.34	19,424.78
Expenses:		
Cost of Materials Consumed	23,456.82	18,494.45
Purchase of Stock in Trade	Nil	Nil
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Nil	Nil
Employee Benefits Expense	449.49	378.08
Finance Costs	83.69	41.24
Other Expenses	235.31	194.70
Total Operating Expenses	24,225.31	19,108.47
Cash profit	461.03	316.31
Depreciation and Amortization Expense	31.48	23.63
Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	429.55	292.68
Exceptional Items	Nil	Nil
Profit Before Extraordinary Items and Tax (V-VI)	429.55	292.68
Extraordinary Items	Nil	Nil



Profit Before Tax (VII-VIII)	429.55	292.68
Tax Expense		
(1) Current Tax	114.19	83.03
(2) Deferred Tax	3.59	3.99
Profit/(Loss) for the Period from continuing operations (IX-X)	311.77	205.66
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)	311.77	205.66

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

There has been no change in the business of the Company during the financial year ended 31st March, 2024.

3. STATE OF AFFAIRS

- The turnover of the company for the current year is Rs. 24,588.99 Lakhs as against the turnover of Rs. 19418.14 of the previous year, thus registering an increase by 26.62%.
- The net profit for the current year is Rs. 311.77 Lakhs as against the net profit of Rs. 205.66 Lakhs of the previous year, resulting in an increase by 51.59%.

4. 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.

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

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

6. MATERIAL CHANGES & COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.



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

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

8. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

9. 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.

10. PARTICULARS OF RELATED PARTY TRANSACTIONS

The company has not entered into any transaction with related parties falling under the purview of Section 188 of the Companies Act. However it has paid managerial remuneration and also accepted unsecured loan from directors in accordance with the provisions of the Companies Act.

11. 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.

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

13. STATUTORY AUDITORS



M/s Kumar & Biju Associates Chartered Accountants (FRN:006113S), CHARTERED ACCOUNTANTS, Calicut were appointed as the Statutory Auditors of the Company for five financial years ending on 31st March 2024, in the Annual General Meeting held in the year 2019. Their 5 year term has ended and has agreed for reappointment for another 5 years. The approval for their reappointment is placed before the members in the forthcoming 6th AGM for a period of 5 years ending 31-03-2029 and hold office till the 11th AGM to be held in the year 2029

14. DETAILS OF FRAUD REPORT BY AUDITOR

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

15. BOARD'S COMMENT ON THE AUDITORS' REPORT

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.

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company

17. MEETINGS DURING THE FINANCIAL YEAR

BOARD MEETINGS

During the financial year 2023-24, the Board of Directors of the Company duly meet **18 (Eighteen)** times i.e. on 27/05/2023, 18/06/2023, 05/07/2023, 31/07/2023, 01/09/2023, 19/10/2023, 10/01/2024, 02/02/2024, 26/02/2024, 27/02/2024, 28/02/2024, 04/03/2024, 06/03/2024, 14/03/2024, 18/03/2024, 21/03/2024, 22/03/2024 and 26/03/2024. 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:

Date of Board Meetings	Mr.ASHRAF PERINKADAKKAD	Mr. KUNHIMOHAMED PERINKADAKKAT	Mr.KUNHIMOIDU ANNENKOTTIL
27/05/2023	Attended	Attended	Attended
18/06/2023	Attended	Attended	Attended
05/07/2023	Attended	Attended	Attended



31/07/2023	Attended	Attended	Attended
01/09/2023	Attended	Attended	Attended
19/10/2023	Attended	Attended	Attended
10/01/2024	Attended	Attended	Attended
02/02/2024	Attended	Attended	Attended
26/02/2024	Attended	Attended	Attended
27/02/2024	Attended	Attended	Attended
28/02/2024	Attended	Attended	Attended
04/03/2024	Attended	Attended	Attended
06/03/2024	Attended	Attended	Attended
14/03/2024	Attended	Attended	Attended
18/03/2024	Attended	Attended	Attended
21/03/2024	Attended	Attended	Attended
22/03/2024	Attended	Attended	Attended
26/03/2024	Attended	Attended	Attended

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:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) Clause (e) of section 134(5) is not applicable as the Company is not a listed Company
- (f) 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. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES



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

20. 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.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in the Board of Directors of the Company during the Financial Year 2023-24.

Mr. PERINKADAKKAT KUNHIMOHAMED (DIN: 08094240) was appointed as Whole Time Director and Chairman at the Extra Ordinary General Meeting held on 30th March 2024

The Company appointed Mrs Reshmi N K as company secretary with effect from 01/03/2024.

22. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 during the year under report.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. AMOUNT WHICH IT PROPOSES TO CARRY TO RESERVES

The after tax profit earned by the Company for the financial year was Rs. 3,11,77,000/- and the same was transferred to surplus account under reserves and surplus account.



24. COST RECORD

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

25. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

26. 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

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

28. VIGIL MECHANISM

Your Directors would like to inform that till now provisions of establishment of Vigil Mechanism do not apply to the Company.

29. SHARES

The company subdivided the Equity shares of Rs 100/- to Rs 10/- and increased the Authorised Capital from Rs 5 crores to Rs 16 crores at the Extra Ordinary General Meeting held on 11/03/2024.

30. 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.

31. 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.



32. 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.

33. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year or a part of the financial year was getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

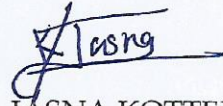
ACKNOWLEDGEMENT

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: 31-08-2024

Place: Malappuram





INDEPENDENT AUDITOR'S REPORT

To the Members of
AJC JEWEL MANUFACTURERS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **AJC JEWEL MANUFACTURERS PRIVATE LIMITED**("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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.

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024,
- in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- 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 code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the act and rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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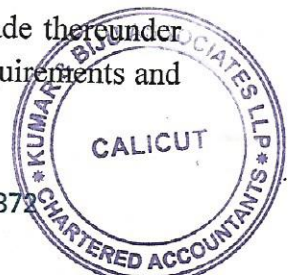
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VARKALA

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Varkala - 695 141
Tel : 9496155149



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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.

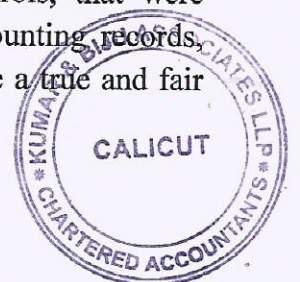
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 for the Financial Statements.

The Company's Board of Directors are 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 flow 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.

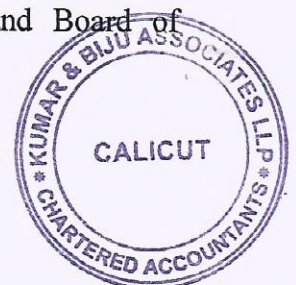
The board of directors is also responsible for overseeing the company's financial reporting process.

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.

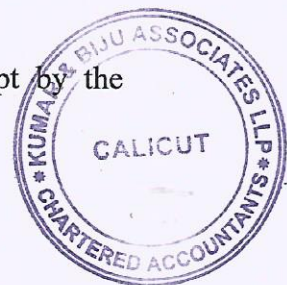


- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we 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.
- 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.

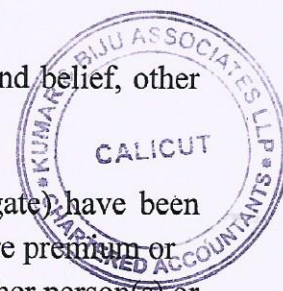
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 .
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



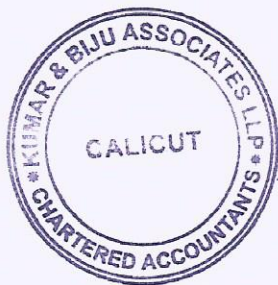
- c) The Balance Sheet and the Statement of Profit and Loss and Statement of cash flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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) With respect to the matter to be included in the Auditor's Report under section 197(16) of the act, in our opinion and according to the information and explanation given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- 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 2024, 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.
- 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.
- 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

M.NARAYANA KUMAR FCA

Designated Partner

Membership No. 200552

UDIN:24200552BKBLXV9020

Calicut

31/08/2024

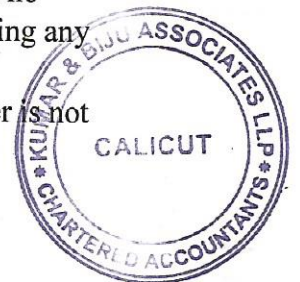


ANNEXURE 'A'

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 PRIVATE LIMITED for the year ended 31st March 2024)

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; The records are however incomplete and are yet to be updated.
- (B) The company has not maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year.
- (c) According to the information and explanation 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.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanation 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.



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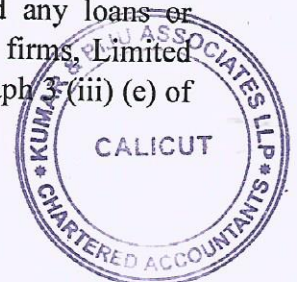
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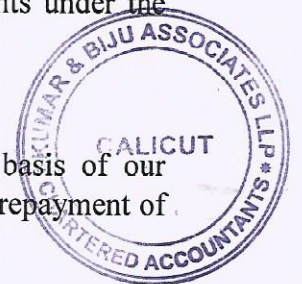
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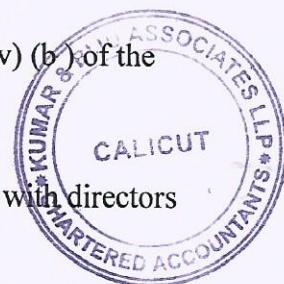
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion and to the best of our information and according to the explanation given to us, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, they have been properly dealt with in the books of account; of inventory were noticed and if so, they have been properly dealt with in the books of account;
- (b) 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;
- (iii)(a) On the basis of records produced before us and on the basis of information given to us 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.
- (b) The company has not 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) (b) of the order is not applicable to the company.
- (c) The company has not 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) (c) of the order is not applicable to the company.
- (d) The company has not 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) (d) of the order is not applicable to the company.
- (e) The company has not 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) (e) of the order is not applicable to the company.



- (f) The company has not 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) (f) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits from the public.
Hence paragraph 3 (iii) (v) of the order is not applicable to the company.
- (vi) The Company has not maintained cost records under sub-section (1) of Section 148 of the Companies Act 2013.
- (vii)(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax 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 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation 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) There are no transactions not recorded in the books of account 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) (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 borrowing or in the payment of interest thereon to any lender.



- (b) The company is not declared as a willful defaulter by any bank or financial institution or other lender;
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) The funds raised on short term basis have not been utilized for long term purposes.
- (e) 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) (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 are not applicable to the company.
- (b) 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 are not applicable to the company
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) Paragraphs 3(xi) (b)of the order is not applicable to the company as no fraud has been noticed during the year.
- (c) 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) As the company is not a Nidhi company Paragraphs 3(xii) of the order is not applicable to the company.
- (xiii) 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) (a) As the company is not required to appoint an internal auditor mandatorily, paragraph 3(xiv) (a) of the order is not applicable to the company.
- (b) As internal audit system is not mandatory for the company paragraph 3(xiv) (b) of the order is not applicable to the company.
- (xv) In our opinion, 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) .

(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;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

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

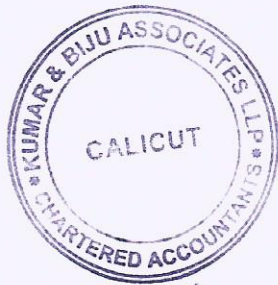
(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year,

(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) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report. 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) As sub section (5) of section 135 of The Companies Act 2013 is not applicable to the company, 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.



Calicut
31/08/2024

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

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

M. NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552
UDIN:24200552BKBLXV9020



Annexure “B” to the Independent Auditor’s Report

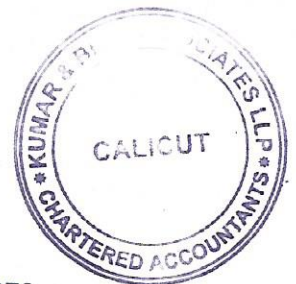
(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of AJC JEWEL MANUFACTURERS PRIVATE LIMITED of even date)

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 PRIVATE LIMITED (the “Company”) as of March 31, 2024 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.



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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.



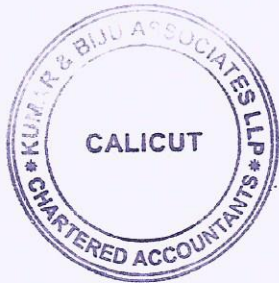
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2024, 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
31/08/2024



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

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

M.NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552
UDIN : 24200552BKBLXV9020

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 : U93090KL2018PTC052621

Balance Sheet As At 31st March 2024

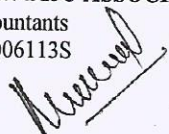
(In Lakhs)

		₹	₹
	Particulars	Note No.	Figures as at the End of Current Reporting Period
	1	2	3
			Figures as at the End of Previous Reporting Period
			4
I	EQUITY AND LIABILITIES		
(1)	Share Holders' Funds		
	a. Share Capital	2	444.84
	b. Reserves and Surplus	3	742.69
	c. Money received against share warrants		Nil
(2)	Share application money pending allotment		Nil
(3)	Non-Current Liabilities		
	a. Long-term Borrowings	4	144.10
	b. Deferred Tax Liabilities (Net)	5	10.22
	c. Other Long term liabilities	6	8.22
	d. Long term provisions	7	16.03
(4)	Current Liabilities		
	a. Short Term Borrowings	8	652.45
	b. Trade Payables	9	
	(A) total outstanding dues of micro enterprises and small enterprises		9.32
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,490.18
	c. Other Current Liabilities	10	88.25
	d. Short-term Provisions	11	117.20
	TOTAL		3,723.50
II	ASSETS		
(1)	Non-Current Assets		
	a. Property, Plant and Equipment and Intangible assets	12	
	(i) Property, Plant and Equipment		347.75
	(ii) Intangible Assets		10.83
	(iii) Capital work-in-progress		Nil
	(iv) Intangible assets under development		Nil
	b. Non Current Investment		Nil
	c. Deferred Tax Assets (Net)		Nil
	d. Long-term loans and advances		Nil
	e. Other Non-current Assets	13	37.39
(2)	Current Assets		
	a. Current Investment		Nil
	b. Inventories	14	1,685.53
	c. Trade Receivables	15	1,307.88
	d. Cash and Cash Equivalents	16	21.82
	e. Short-term Loans and Advances	17	27.94
	f. Other Current Assets	18	284.36
	TOTAL		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:24200552BKBLXV9020

Calicut
31-08-2024



For and on behalf of the Board of Directors



Ashraf P
(Managing Director)
(DIN : 08094239)



Fathima Jasna Kottekkattu
(Director)
(DIN : 10691112)

Malappuram
31-08-2024

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 : U93090KL2018PTC052621

Statement of Profit and Loss for the Year Ended 31st March, 2024

(In Lakhs)

		₹	₹	
	Particulars	Note No.	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
I	Revenue from Operations	19	24,588.99	19,418.14
II	Other Income	20	97.34	6.64
III	Total Income (I+II)		24,686.34	19,424.78
IV	Expenses:			
	Cost of Materials Consumed	21	23,456.82	18,494.45
	Purchase of Stock in Trade		Nil	Nil
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		Nil	Nil
	Employee Benefits Expense	22	449.49	378.08
	Finance Costs	23	83.69	41.24
	Depreciation and Amortization Expense	12	31.48	23.63
	Other Expenses	24	235.31	194.70
	Total Expenses		24,256.79	19,132.10
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		429.55	292.68
VI	Exceptional Items		Nil	Nil
VII	Profit Before Extraordinary Items and Tax (V-VI)		429.55	292.68
VIII	Extraordinary Items		Nil	Nil
IX	Profit Before Tax (VII-VIII)		429.55	292.68
X	Tax Expense	25		
	(1) Current Tax		114.19	83.03
	(2) Deferred Tax		3.59	3.99
XI	Profit/(Loss) for the Period from continuing operations (IX-X)		311.77	205.66
XII	Profit/(Loss) from discontinuing operations		Nil	Nil
XIII	Tax Expense of discontinuing operations		Nil	Nil
XIV	Profit/(Loss) from discontinuing operations after tax (XII-XIII)		Nil	Nil
XV	Profit/Loss for the period (XI+XIV)		311.77	205.66
XVI	Earnings per equity share			
	(1) Basic		0.0001	0.0007
	(2) Diluted		NIL	NIL

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

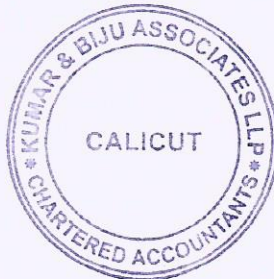
For KUMAR & BIJU ASSOCIATES LLP

Chartered Accountants
Firm Reg. No.006113S

M.Narayana Kumar

M.NARAYANA KUMAR FCA
Designated Partner
Membership No. 200552
UDIN:24200552BKBLXV9020

Calicut
31-08-2024



For and on behalf of the Board of Directors

Ashraf P

Ashraf P
(Managing Director)
(DIN : 08094239)

Malappuram
31-08-2024

Fathima Jasna

Fathima Jasna Kottekkattu
(Director)
(DIN : 10691112)

AJC JEWEL MANUFACTURERS PRIVATE LIMITED
4/481-A, PERINKADAKKADHOUSE, PUTHANPPARAMBA IRINGALLOOR PO,
VENGARA MALAPPURAM 676304

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(In Lakhs)

₹

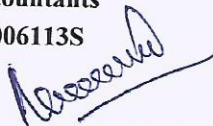
₹

Particulars	YEAR ENDED 31ST MARCH	
	2024	2023
<u>Cash flow from Operating Activities</u>		
Net Profit/ (Loss) Before Taxation and Extra Ordinary Items	429.55	292.68
Adjustments For :		
Add:		
Depreciation	31.48	23.63
Interest Paid	83.69	41.24
Less:		
Interest Received from Fixed Deposit	9.41	0.44
Operating Profit before Working Capital Changes	535.32	357.11
(Increase) / Decrease in Sundry Debtors	150.51	(10.89)
Increase / (Decrease) in Sundry Creditors	(36.05)	1,248.22
(Increase) / Decrease in Inventories	(32.74)	(1,635.29)
(Increase) / Decrease in Current Assets	(148.93)	(109.48)
Increase / (Decrease) in Current liabilities	(365.39)	368.70
Cash Generated from operations	102.72	218.38
Increase in Long Term Liabilities	24.25	NIL
Income Tax	(114.19)	(83.03)
Net Cash From Operating Activities	12.77	135.35
<u>Cash flows from Investing Activities</u>		
Additions to Property, Plant and equipment	(136.00)	(252.54)
Deletion of Property, Plant and equipment	59.66	NIL
Addition to Deposits	2.71	(0.53)
Interest from Fixed Deposit	9.41	0.44
Net Cash From Investing Activities	(64.22)	(252.62)
<u>Cash Flow From Financing Activities</u>		
Proceeds from long term borrowings	NIL	164.96
Repayment of Long term Borrowings	(20.86)	NIL
Interest paid	(83.69)	(41.24)
Increase in Share Capital	160.51	NIL
Net Cash From Investing Activities	55.97	123.71
Net Increase in Cash & Cash Equivalents	4.52	6.44
Cash & Cash Equivalents in the beginning of the year	17.30	10.86
Cash & Cash Equivalents at the end of the year	21.82	17.30

For KUMAR & BIJU ASSOCIATES LLP

Chartered Accountants

Firm reg No: 006113S



M.NARAYANA KUMAR FCA

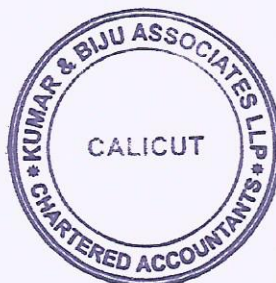
Designated Partner

Membership No. 200552

UDIN:24200552BKBLXV9020

Calicut

31/08/2024



For and on behalf of the Board of Directors



Ashraf P

(Managing Director)

(DIN : 08094239)



Fathima Jasna Kottekkattu

(Director)

(DIN : 10691112)

Malappuram

31-08-2024

**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024**

NOTE NO:1

(I) CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A CORPORATE INFORMATION

AJC Jewel Manufacturers Private Limited is a private limited company 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 is engaged in the business of Manufacturing of Jewellery Articles

B SIGNIFICANT ACCOUNTING POLICIES

i Basis Of Preparation Of Financial Statements

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

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

ii Functional And Presentation Currency

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

Rounding of amounts

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

iii Use Of Estimates And Judgments

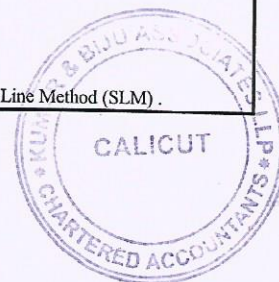
The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes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

iv Property, Plant And Equipment And Intangible Assets

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

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

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

vii Valuation Of Inventory

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

viii 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.

ix 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.

x Lease Rent premium

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

xi Foreign Currency Transaction

Foreign Currency transactions are accounted for at the exchange rates prevailing on the dates of transactions. Foreign exchange gains and losses arising on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

xii Employee benefits

Defined benefit plans

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

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

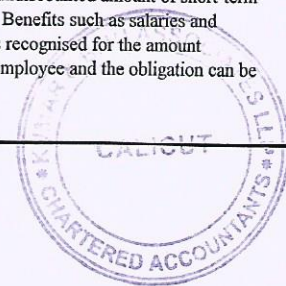
The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Defined Contribution schemes

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

Short term employee benefit

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



**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024**

(II) NOTES FORMING PART OF FINANCIAL STATEMENTS:

i Related Party Disclosure under AS 18

a Closing Balance of Related Party as on 31-03-2024

(In Lakhs)

Name	Relation	Nature of Transaction	Amount
Vismaya Furniture	Entity in Which Director is substantially Interested	Purchase of Property Plant and Equipment	0.53
Vismaya Gold	Entity in Which Director is substantially Interested	Trade Receivables	0.001
A J C Jewellery Trading L.L.C	Entity in Which Director is substantially Interested	Trade Receivables	0.01

b Related Party Transactions during the year

(In Lakhs)

Name	Relation	Nature of Transaction	Amount
Ashraf P	Managing Director	Salary	42.00
Kunhimohamed P	Director	Salary	24.00
Asya	Relative of Director	Salary	5.00
Fathima Jasna Kottekkattu	Relative of Director	Salary	5.00
Vismaya Furniture	Entity in Which Director is substantially Interested	Purchase of furniture	5.30
Ashraf P	Managing Director	Sales	4.24
Kunhimohmed P	Director	Sales	0.47
AJC Jewellery Trading LLC	Entity in Which Director is substantially Interested	Sales Including Forex Income	8,500.75
Ashraf P	Managing Director	Purchase	4.37
Kunhimoidu	Director	Purchase	17.79

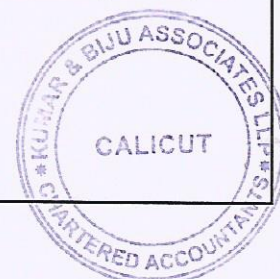
ii Some of the balances in Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation.

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

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

v Non Resident Shareholders during the year

Particulars	As on 31.03.2024
Number of non-resident shareholders	1
Dividends remitted to them	Nil



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

(In Lakhs)

Particulars	₹		₹	
	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
NOTE NO 2 SHARE CAPITAL				
Authorized Share capital:- (1,60,00,000 equity shares of ₹10/- each as on 31-03-2024) (450000 equity shares of ₹100/- each as on 31-03-2023)	1,600.00		450.00	
	1,600.00		450.00	
Issued, subscribed and fully paid up share capital:- (4,44,8360 equity shares of ₹ 10/- each 31-03-2024) (284322 equity shares of ₹100/- each as on 31-03-2023)	444.84		284.32	
Total Issued, Subscribed and Fully paid up share capital	444.84		284.32	

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of shares	₹	Number of shares	₹
Shares at the beginning of the period	28,43,220.00	284.32	2,84,322.00	284.32
Add: Shares issued during the year	16,05,140.00	160.51	Nil	Nil
Shares outstanding at the end of the year	44,48,360.00	444.84	2,84,322.00	284.32

As the result of sub-division of share from Rs.100 to Rs.10, the number of share has been increased from 284322 to 2843220 in the beginning of the period.

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

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

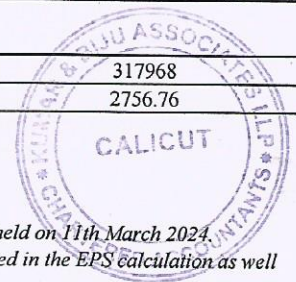
Name of the shareholder	As at 31.03.2024		As at 31.03.2023	
	Number of shares	% held	Number of shares	% held
Kunhimohamed	12,37,500.00	27.82	50,500.00	17.76
Abdul Rasik	4,75,590.00	10.69	Nil	Nil
Ashraf P	15,90,340.00	35.75	Nil	Nil
Asya	3,06,770.00	6.90	Nil	Nil
Sharafali	4,50,700.00	10.13	Nil	Nil

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 P	15,90,340.00	35.75	317968
Fathima Jasna Kottekkattu	2,15,400.00	4.84	2756.76

The Company has decided to sub-divide the existing face value of Rs 100/- to Rs 10/- in its Extra Ordinary General Meeting held on 11th March 2024. Consequent to the sub division the number of paid up shares increased from 444836 to 4448360. This increase will be reflected in the EPS calculation as well and the same would be reduced due to the increase in the number of shares.

A prominent increase in the shareholding percentage of the promoters has also taken place due to several transfers that occurred during the financial year 2023-24. The subdivision has also resulted in a major increase in the change in shareholding percentage of the promoters.



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

(In Lakhs)

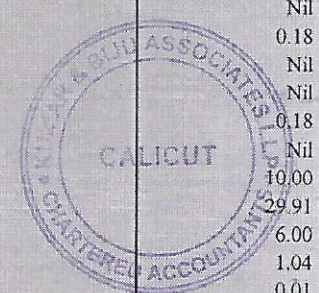
Particulars	₹		₹
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	
NOTE NO 3			
<u>RESERVES & SURPLUS</u>			
Surplus Upto Previous Reporting period	430.92		225.27
Add: Current Year's Profit/(Loss)	311.77		205.66
	742.69		430.92
NOTE NO 4			
<u>LONG TERM BORROWINGS</u>			
Secured Loans			
Bank of India 0167 <i>(This loan is taken in 08-06-2022 and repayable in 60 installments. The rate of Interest is 8.50% p.a. and secured by Vehicle)</i>	2.37		3.42
Bank of India Loan Account 0165 <i>(This loan is taken in 16-04-2022 and repayable in 84 installments. The rate of Interest is 7.05% p.a., and secured by Vehicle)</i>	54.54		62.73
ICICI Term Loan <i>(This loan is taken in 22-12-2022 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 and stock)</i>	84.52		98.81
ICICI Auto Loan (Eeco) <i>(This loan is taken in 25-03-2024 and repayable in 37 installments. The rate of Interest is 14.5% p.a. and secured by Vehicle)</i>	2.66		Nil
	144.10		164.96
NOTE NO 5			
<u>DEFERRED TAX LIABILITY (NET)</u>			
Deferred tax liabilities on :			
Depreciation	10.22		6.63
	10.22		6.63
NOTE NO 6			
<u>OTHER LONG TERM LIABILITIES</u>			
Employees Security Deposit	8.22		Nil
	8.22		Nil
NOTE NO 7			
<u>LONG TERM PROVISIONS</u>			
Provision for Gratuity	16.03		Nil
	16.03		Nil
NOTE NO 8			
<u>SHORT TERM BORROWINGS</u>			
Secured			
Overdraft			
ICICI Bank 0003 <i>(Secured by Immovable property of directors and stock Rate of Interest is Repo Rate + 2.70% p.a.)</i>	651.83		716.73
Secured Loan			
Kotak Mahindra Loan	Nil		0.09



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

(In Lakhs)

Particulars	₹		₹	
	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
Unsecured				
Loans and advances from related parties				
From directors				
Ashraf	Nil		182.67	
Kunhimohamed	Nil		24.19	
From Others				
Poonawalla Fincorp Limited-018	0.62		1.97	
Abdul Haseeb PK	Nil		11.07	
Abida C	Nil		7.05	
Alfiya K	Nil		8.32	
Fassela C	Nil		7.05	
Fathwimuthal Husna	Nil		6.19	
Kunheddu	Nil		8.00	
Mashura Sherin Elambulasseri	Nil		10.43	
Mohamed Naseer	Nil		8.00	
Muhammad Areekkadan	Nil		10.00	
Muhammed P	Nil		7.83	
Rizwana Parveen KP	Nil		6.91	
Sabira	Nil		7.05	
Saidalavi Pulakadavath	Nil		8.00	
Sulaikha	Nil		16.44	
Sumayya Beegum	Nil		10.00	
Thasleena	Nil		4.00	
	652.45		1,061.97	
NOTE NO 9				
TRADE PAYABLES				
(A) Total outstanding dues of micro enterprises and small enterprises				
Weenus Enterprises	0.47		0.13	
Bright Asset Transit Private Limited	0.96		Nil	
Darshan Jewel Tools Private Limited	0.60		Nil	
ISB Logistics India Private Limited	0.29		Nil	
Millenia Technologies	1.12		Nil	
Navbharat Carbon Company Coimbatore	2.36		Nil	
Quality Assay And Hallmarking Centre Pvt Ltd Clt	0.40		Nil	
Samyak Tools	0.76		Nil	
Surya Tools Centre	2.36		Nil	
	9.32		0.13	
(B) Total outstanding dues other than micro enterprises and small enterprises				
Aurum Technical Solutions	0.61		Nil	
Bestgems	1.18		0.43	
Fathima Crystals	0.16		Nil	
Fine Gold Refinery LLP	0.91		0.84	
Gem Pluss	1.42		0.93	
ICICI Bank Limited Chennai	1,451.77		Nil	
Jewelfin Products	0.06		Nil	
Kohinoor Assaying & Hallmarking Centre Vengara	0.19		0.18	
New Kottakkal Assay & Hallmarking	0.07		Nil	
P.P.M.Gold	32.43		Nil	
Sadguru Gold	0.23		0.18	
Sequel Logistics Pvt.Ltd KI	1.14		Nil	
Abdul Gafoor	Nil		10.00	
Abdul Rasik	Nil		29.91	
Aslam VP Cherur	Nil		6.00	
Darshan Jewel Tools Private Limited	Nil		1.04	
Eranad Gold Collections LLP	Nil		0.01	
Hamza	Nil		10.00	
Ilyas Kuzhipuram	Nil		5.65	
Jasmin	Nil		12.21	
KV Gopalakrishnan	Nil		4.00	



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

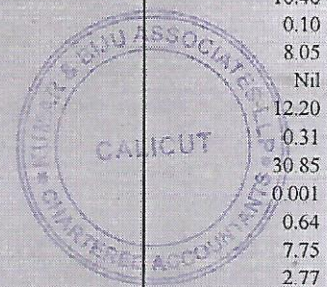
(In Lakhs)

Particulars	₹		₹
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	
Illathur Jewellers	0.87		Nil
Irish Gold	4.75		Nil
Kadiyakutty	7.00		Nil
Kallingapuram Ambili Jewellers	0.41		Nil
Kaniyadath Gold & Diamonds LLP Pallikkal	0.94		Nil
Kombasseril Jewellers	1.26		0.08
Landmark Gold & Diamonds Kanhangad Private Limited	0.03		Nil
Liyora Gold And Diamonds	0.08		Nil
Maliekal Jewellery North Paravur	0.14		Nil
Mass Gold LLP	0.06		Nil
Mmmm Holdings Private Limited	0.07		Nil
Musthafa Othukungal	0.53		0.53
N S A Jewellery	0.25		Nil
Naseem Koduvally	0.09		Nil
Nazco Gold Souk	0.004		Nil
Oriz Gold Private Limited	0.67		Nil
Panthuvila Jewellery Pallickal	0.01		Nil
Riyas	4.16		4.16
Sevens Gold & Diamonds	0.13		Nil
Shameem Ambalavan	12.65		Nil
Sona Palace	0.01		Nil
Sumangali Gold And Diamonds	0.94		Nil
Sunitha Thirur	0.01		Nil
Thankam Jewellery Feroke	0.01		Nil
Thara Jewellery	0.04		0.04
Tharakans Royal Jewellery	0.78		Nil
Thayyil Gold And Diamonds	0.26		1.21
Theertham Jewellers	0.18		Nil
Yasir PC	0.15		0.15
Zahr Gold	2.05		Nil
Zara Gold And Diamonds Edappal	0.50		Nil
Jaisal Jewellery	Nil		0.003
K V Jewellers Angadipuram	Nil		0.26
Kohinoor Jewellery Padikkal	Nil		0.89
Nakshatra Gold & Diamonds Thoppumpady	Nil		0.02
Sreeram Jewellery	Nil		0.003
Alanallur-Fathima Jewellery LLP	Nil		0.04
Alfardan Jewellers Thiruvallur	Nil		0.001
C.P.A.Jewellery	Nil		0.04
Ferrah Gold & Diamond	Nil		0.06
Millennium Gold Private Limited	Nil		0.24
P.P.M.Gold	Nil		20.66
Rakesh Palakkad	Nil		0.08
Ramanattukara Landmark LLP	Nil		0.15
Subash KS	Nil		0.38
Zoha Gold And Diamonds LLP	Nil		0.001
	88.25		78.29
NOTE NO 11			
SHORT TERM PROVISIONS			
Provision for Income Tax	114.19		83.03
Provision for Gratuity	3.01		Nil
	117.20		83.03



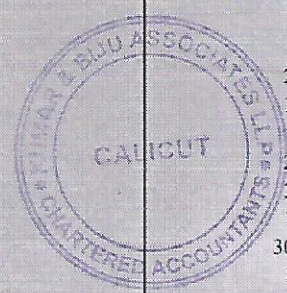
NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	₹		(In Lakhs)
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	₹
NOTE NO 13			
<u>OTHER NON CURRENT ASSETS</u>			
Calicut Office Advance	0.83	0.97	
Ecom Express Private Limited	0.25	Nil	
Kollam Room Advance	0.36	2.00	
Land Lease Advance	35.75	36.18	
Room Advance (INKEL)	0.20	Nil	
Ernakulam Branch Room Advance	Nil	0.60	
Room Deposit (Coimbatore)	Nil	0.36	
	37.39	40.10	
NOTE NO 14			
<u>INVENTORIES</u>			
Closing Stock of Raw material	1,685.53	1,652.79	
	1,685.53	1,652.79	
NOTE NO 15			
<u>TRADE RECEIVABLES</u>			
A J C Jewellery Trading L.L.C	650.69	Nil	
A S R Gold	0.12	Nil	
Abdul Haseeb Poolakundan	4.00	Nil	
Abharana Mahal Gold & Diamonds Kayamkulam	4.95	28.31	
Aiswarya Gold Palace Edappal	0.02	10.21	
Al Vailankara Jewellery	0.01	Nil	
Alain Gold & Diamonds	0.35	1.05	
Alapatt Jewellery Mg Road	0.38	Nil	
Alukkas Enterprises Private Limited	3.68	Nil	
Alukkas Enterprises Private Limited Coimbatore	6.11	Nil	
Alukkas Jewellery Kannur	5.66	3.63	
Alukkas Jewellery Kozhikode	3.57	Nil	
Ameen Gold And Diamonds	0.29	1.21	
Anchumanackal Bahrain Gold	1.01	0.003	
Anna Gold Park Kottarakkara	0.87	Nil	
Antu Jose(Gold Appraiser) Sales Account	0.26	Nil	
Apollo Gold Manjeri Pvt Ltd	0.74	0.74	
Arabian Gold And Diamonds Edavannappara	0.49	Nil	
Arabian Gold And Diamonds Kayamkulam	1.54	4.25	
Arabian Gold Park	0.005	Nil	
Aradhana Jewellery Tripunithura	0.05	0.05	
Arafath	0.56	0.75	
Asian Gold And Diamonds Edappal	2.05	7.42	
Avanoor Fashion Jewellers	0.37	1.19	
Ayoob	23.41	30.31	
Barza Gold And Diamonds	1.65	43.48	
Beautymark Gold Manufactures Pvt Ltd	1.95	37.82	
Bhagya Gold & Diamonds	0.12	2.04	
Chaliyar Gold LLP Amoro	21.11	185.33	
Chinnus Fashion Jewellers	0.003	0.88	
Chittilappilly Jewellers Llc	256.74	Nil	
Chungath Gold Plaza Ernakulam	0.70	0.003	
Chungath Gold Plaza Kollam	4.71	16.46	
Cois Gold Kondotty	0.33	0.10	
D Centre Edappal LLP	1.67	8.05	
D&G Gold	0.61	Nil	
Dheema Gold & Diamonds Vailathur	3.03	12.20	
Dubai Gold	0.01	0.31	
Dubai Gold Souk Kondotty	28.41	30.85	
Edimannickal Fashion Jewellery	1.31	0.001	
Elite Gold & Diamond	0.41	0.64	
Essess Gold And Diamonds Koduvally	3.99	7.75	
Excel Gold	2.82	2.77	
Fanco Gold LLP	8.59	45.09	



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	₹		(In Lakhs)
	Figures as at the end of current reporting period		Figures as at the end of previous reporting period
Fathima Jewellery Works	0.12		Nil
Firdous Gold Ramanattukara LLP	3.66		16.83
Firdous Gold Valanchery LLP	0.99		8.44
F-Zone Gold Park LLP	0.03		Nil
Gajaananda Jewellery Mart India Pvt Ltd Tirupur	0.03		0.04
Gold Palace, Gold & Silvers Avinashi	0.01		0.01
GRDL Gold & Diamonds LLP	0.01		Nil
Gulf Gold Souk	0.56		1.27
Harees Fasion Jewellery Paravur	0.48		4.61
Hayath Gold And Diamonds LLP	1.62		3.21
Jadeed Ss Gold & Diamonds LLP	0.01		2.90
Jannath Jewellery	0.05		Nil
Jewelex Gold	0.18		1.07
Jewelima Diamonds Private Limited	25.00		11.17
Josco Bullion Traders Pvt Ltd	3.76		19.38
K Velayudhan Gold LLP	3.06		3.07
Kallarackals Gold Park	0.004		0.84
Kanaka Gold And Diamonds	0.83		2.26
Kaniyadath Gold And Diamonds Kunnumpuram	0.10		1.20
Kaniyadath Gold Palace LLP Kadappady	4.39		4.85
Kavitha Gold And Diamonds Thrissur	2.55		Nil
Kingini Jewellery(Nakshatra Perumbavoor)	0.22		11.61
Kismath Gold And Diamonds	0.55		7.95
Kismath Gold And Diamonds Arakkinar	0.35		2.12
Kizhissery Jewellery	0.12		0.83
Kottakkal Hayra Gold LLP	0.64		1.95
Laiqa Gold & Diamonds	0.36		Nil
Lavanya Gold & Diamonds	0.81		Nil
Mabrook Jewellers Pallikkara	0.005		1.99
Malabar Gold Limited Kakkanchery	4.26		Nil
Mareena Gold & Diamonds LLP	0.30		2.08
Marjan Gold	1.18		1.56
Minar Gold	0.01		0.01
Moidheenkutty	0.31		1.60
Ms Gold	0.33		0.87
Mubarack Jewellery Ramanattukara	0.27		Nil
Mubarak Jewellery Feroke	6.53		Nil
Muhammed Niyas	1.00		1.00
Mumthaz Gold & Diamonds	0.75		Nil
Nakshatra Gold & Diamonds MG Road	0.004		Nil
Nakshatra Gold And Diamonds Aluva	0.92		Nil
Nakshatra Gold And Diamonds Thoppumpadi	0.003		Nil
New Arafah Gold	1.00		2.17
New Pottarath Jewellery	0.19		0.31
New Sahara Gold And Diamonds	0.20		2.89
Niva Gold And Diamonds Ottappalam	0.44		Nil
NS Gold	6.58		9.21
Oorakam Jewellery	0.25		0.34
Panthuvila Jewellery Thiruvananthapuram	0.01		0.01
Parankamveetil Jewellers	0.02		0.02
Pereppadans Gold Park Nedumangad	0.27		7.28
Pereppadans Gold Park Karunagappally	0.01		2.04
Pereppadans Gold Park Kottarakkara	2.41		0.81
Pereppadans Gold Park Neyyattinkara	3.11		Nil
Perinthalmanna Royal Sky Gold LLP	0.001		0.78
PQR Gold And Diamonds	0.01		Nil
Promise Manufacture'S Silver And Gold Llp	0.81		Nil
Rajadhanigold And Diamonds Pvt Ltd Karunagappally	0.01		Nil
Razi Gold & Diamonds Chemmad	0.01		2.57
Razik K	0.95		1.13
Regal Jewellers LLP	7.72		Nil
Safa Gold And Diamonds LLP	0.94		2.80
Sahara Gold And Diamonds Mathottam	1.26		3.53
Salaman Vengara	1.74		1.74
Santhosh K	23.41		30.31
Shazana Gold And Diamond	0.36		1.02
Shobhika Gold & Diamonds (Sgd)	2.01		Nil
Siyana Gold and Diamonds LLP	2.56		4.29
Sparklz Gold Koduvally	0.28		1.58



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

(In Lakhs)

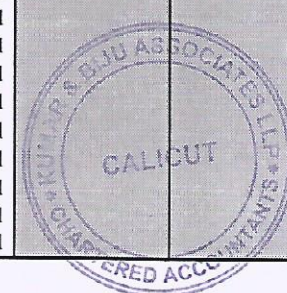
Particulars	₹		₹
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	
Star Commercial Innovations Private Limited	7.04		7.04
Suneesh	29.99		29.99
Taara Gold And Diamonds	0.01		Nil
Thavakkal Gold Souk	1.38		1.29
Thayyil Gold Palace	1.13		13.23
The Josco Fashion Jewellers Thrissur	0.24		0.19
Thrichur Fashion Jewellers	0.002		0.24
Travancore Jewels Private Limited	8.97		18.13
Unity Jewellers Manjeri	0.13		Nil
V.N. Gold	4.08		1.71
Varnam Gold & Diamond	0.76		1.99
Vengara Gold LLP	0.27		3.78
Vijayakrishana Jewellers Kottarakkara	0.04		Nil
Vismaya Gold	76.17		224.00
Vismaya Jewellers Chemmad	0.16		7.35
Vismaya Jewellers Kundoor	0.01		0.62
Zara Gold Koduvally	4.13		4.18
Zenna Gold And Diamonds	0.17		Nil
Zyna Gold & Diamond	0.93		6.33
Baiju Vengara	Nil		0.14
Devarajan Km	Nil		0.20
Muhsin KP	Nil		0.17
Najeeb Kanthapuram	Nil		0.40
Nizar Ahmad	Nil		0.36
Safoora Parappur	Nil		1.79
Shareef Kalathingal	Nil		0.18
A.H.M.Jewellers	Nil		0.66
Aadhar Gold Chemmad LLP	Nil		0.24
Aiswarya Gold Mankavu	Nil		0.44
Aiswarya Gold Palace. Changharamkulam	Nil		9.39
Aiza Gold	Nil		2.23
Akshaya Jewellers	Nil		0.96
Al Amana Gold & Diamonds	Nil		0.82
Al Fardan Jewellers Kallachi	Nil		3.59
Al Fardan Jewellers Koduvally	Nil		0.0005
Alapatt Jewels Arcade	Nil		5.78
Al-Fardan Jewellers Kakkattil	Nil		0.002
Alfardan Jewellers Parakadav	Nil		1.42
Allamah Gold India Private Limited	Nil		0.25
Alpha Fashion Jewellery	Nil		0.60
Alsiraj Jewellers,Nandi Bazar	Nil		0.46
Alumpattil Gold & Diamonds	Nil		0.14
Amana Gold Thamarassery	Nil		0.98
Amana Gold Works Kammath Lane	Nil		1.30
Arabian Fashion Jewellery Alamcode	Nil		1.10
Arabian Fashion Jewellery Attingal	Nil		0.53
Arabian Gold And Diamonds Kollam	Nil		1.45
Aslam Pilassery	Nil		0.001
Awwamass Gold	Nil		1.27
Ays Signature Jewellery LLP	Nil		2.01
Azzet Gold	Nil		2.57
Beema Jewellery Ayoor	Nil		2.17
BGC Gold	Nil		2.20
Bhama Jewellers	Nil		0.26
Calicut Lulu Gold Pvt Ltd	Nil		0.46
Central Jewellery	Nil		1.12
Chinchus Jewellers	Nil		0.47
Choice Jewellers	Nil		0.02
Chungath Jewellery Thiruvananthapuram	Nil		4.67
Chungath Jewellery Karunagapally	Nil		2.71
Ellikkal Gold And Diamonds	Nil		0.37
Fathima Gold & Diamond Kolathur	Nil		0.004
Fellah Gold And Diamonds LLP	Nil		0.004
Firdous Gold Chemmad Private Limited	Nil		0.04
Firdous Gold Perinthalmanna LLP	Nil		7.48
Gold Palace Kadakkal	Nil		0.99
Harees Gold Chinnakkada	Nil		2.24
Haya Gold And Diamonds LLP	Nil		1.23



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

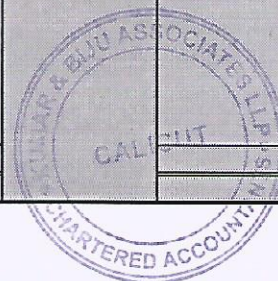
(In Lakhs)

Particulars	₹		₹
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	
Hayath Gold And Diamonds Changaramkulam LLP	Nil		0.71
Hayath Gold And Diamonds Ongallur	Nil		0.23
Hayaz Gold And Diamonds	Nil		Nil
Hera Gold And Diamonds LLP	Nil		4.68
Hira Gold & Diamonds Mankada	Nil		0.003
Illathur Jewellers	Nil		0.74
Irish Gold	Nil		14.87
Irshad Koduvally	Nil		0.05
Isha Gold & Diamond	Nil		0.60
Izra Gold	Nil		0.02
Janaki Jewellery	Nil		0.77
Jemma Gold And Diamond	Nil		3.14
K.H.Gold And Diamond	Nil		0.24
Kaippallil Jewellers	Nil		0.60
Kaniyadath Gold & Diamonds LLP Pallikkal	Nil		1.54
Kavitha Gold And Diamonds Thrissur	Nil		5.65
KGM Gold LLP	Nil		0.84
Khadeeja Manjeri	Nil		0.01
Kinathiyil Jewellery	Nil		2.68
Kohinoor Jewellery Areacode	Nil		1.47
Koikal Jewellers	Nil		0.13
Kunhimoidu	Nil		17.79
Kvm Gold & Silver	Nil		0.09
Landmark Gold & Diamonds Kanhangad Private Limited	Nil		3.67
Leos Angel Gold	Nil		1.89
Limra Gold	Nil		0.44
M A Son Jewellery	Nil		0.0002
Mahadeva Jewellery	Nil		0.85
Maharani Jewellers	Nil		0.25
Makkari Gold And Diamond LLP Ulliyeri	Nil		0.28
Makkari Gold And Precious LLP Naduvannur	Nil		1.97
Malabar Gold Pvt Ltd Kakkanchery	Nil		1.49
Mass Gold LLP	Nil		17.17
Meleppat Gold	Nil		1.13
Meralda Jewels Private Limited	Nil		1.47
Mihara Gold & Diamonds	Nil		0.78
Milan Gold And Diamonds LLP Alathiyur	Nil		0.24
Moozhayil Jewellery Pala	Nil		3.11
Mubarak Jewellery	Nil		109.55
Mudra Gold & Diamond	Nil		0.84
Mumthaz Jewellery	Nil		1.24
Musthafa	Nil		0.03
N S A Jewellery	Nil		0.01
N.S.Gold & Silver	Nil		0.70
Naseem Koduvally	Nil		0.02
Naseema Gold And Diamonds LLP	Nil		0.24
Nasr Koduvally	Nil		0.001
Nazco Gold Souk	Nil		0.08
Neha Jewelry Silver And Gold	Nil		0.51
Nilambur Royal Sky Gold LLP	Nil		4.34
Niqa Gold And Diamonds	Nil		0.75
Noona Abrama	Nil		4.40
Odangal Jewellery	Nil		0.24
Opal Jewels	Nil		0.21
Optimum Gold And Diamonds Private Limited	Nil		1.61
Oro Golds & Diamonds	Nil		1.04
Othaim Gold & Diamonds	Nil		0.0004
Panthuvila Jewellery Pallickal	Nil		0.02
Parihar Gold And Diamond LLP	Nil		0.05
Pavithra Jewellery	Nil		0.27
Pazheri Gold	Nil		1.59
Pochayil Jewellers	Nil		4.03
Ponnani Royal Sky Gold LLP	Nil		0.32
Ponnara Fashion Jewellers	Nil		0.11



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

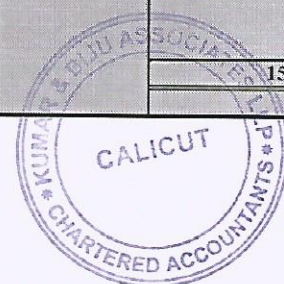
Particulars	₹		(In Lakhs)
	Figures as at the end of current reporting period		Figures as at the end of previous reporting period
Ponnara Fashion Jewellers Alinchuvadu	Nil		0.38
Poothanari Jewellery	Nil		0.45
Popular Gold And Diamonds LLP	Nil		2.10
Prakash Jewellery	Nil		0.52
Prem Fashion Jewellery	Nil		2.54
Prem Fashion Jewellery Paravur (Mc)	Nil		0.21
Qismah Gold And Diamonds	Nil		0.01
Rajadhani Gold And Diamonds Pvt Ltd Krpy (Mc)	Nil		1.18
Rajadhani Gold & Diamonds Tirur	Nil		0.25
Rajadhani Gold Koduvally	Nil		0.05
Rajadhanigold And Diamonds Pvt Ltd	Nil		2.05
Ramseena	Nil		0.65
Real Gold And Diamonds	Nil		0.88
Regal Jewellers LLP	Nil		7.38
Regalia Gold & Diamonds	Nil		2.56
Riyas Melappat	Nil		1.55
S R Gold	Nil		1.29
S R Gold Manufacturers And Wholesalers LLP	Nil		0.15
S R K Gold	Nil		0.70
Sadik Koduvally	Nil		0.003
Santhosh P	Nil		0.0003
Sen Gold & Diamond Kaniyapuram	Nil		5.25
Sharafu	Nil		0.59
Shobhika Gold & Diamonds	Nil		2.07
Siyana Gold Othukkungal	Nil		0.16
Smr Gold Works	Nil		0.24
Sona Palace	Nil		1.70
Sruthy P	Nil		0.17
Sumangali Gold And Diamonds	Nil		10.31
Sunnys Jewellery	Nil		0.08
Sweekar Jewellers	Nil		1.66
Taj Gold	Nil		0.81
Tajmahal Jewellery Permbra	Nil		0.001
Thalassery Lulu Gold Super Market Pvt Ltd	Nil		3.44
Thankam Jewellery Feroke	Nil		1.22
Tharakans Royal Jewellery	Nil		1.49
Thavakkal Gold Souk,Kolathur	Nil		2.01
Theertham Jewellers	Nil		8.87
Theyyampattil Jewellery Tirur	Nil		13.12
Thoufeeque Gold Park,Puzhakkatiri	Nil		6.22
Tn Navratna Thanga Maligai LLP Coimbatore	Nil		0.01
Uborra Gold And Diamonds Puthanathani	Nil		9.29
Vanitha Fashion Jewellery	Nil		0.75
Vijayakrishna Jewellers Punalur	Nil		0.57
Vinu Paul Alukkas Tradings	Nil		0.26
Vismaya Furniture	Nil		52.48
Vismaya Jewellers Othukkungal	Nil		0.22
Wings Gems And Jewels	Nil		0.15
Zahr Gold	Nil		23.69
Zara Gold And Diamonds	Nil		2.15
Zayan Gold And Diamonds Pvt Ltd	Nil		0.27
	1,307.88		1,458.39
NOTE NO 16			
CASH AND CASH EQUIVALENTS			
Balance with Banks :			
ICICI Bank 0374	4.70		12.35
Cash in hand	17.12		4.94
	21.82		17.30



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

(In Lakhs)

Particulars	₹		₹
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	
NOTE NO 17			
<u>SHORT TERM LOANS AND ADVANCES</u>			
Advance for Exhibition	1.35		Nil
Advance for current account - Axis Bank	2.50		Nil
Salary Advance	10.92		Nil
Advance For Trademark Registration	Nil		0.23
Wages Advance	Nil		0.72
<u>Advance To Creditors</u>			
Shriji Tools	0.67		0.67
Mtech Jewel Equipment	1.00		1.00
Smart Enterprises	2.50		2.50
Gold & Silver Manufacturing Jewels	9.00		Nil
Greytip Software Private Limited	Nil		0.13
BN Trading Company Ernakulam	Nil		0.001
Megatech Electronic Sevice	Nil		0.05
Ecom Express Private Limited	Nil		0.25
ANS Cargo	Nil		0.08
DSV Prime Power Ventures Private Limited	Nil		0.40
Group Offset	Nil		0.66
Malappuram Fire Extinguisher Centre	Nil		0.07
Millenia Technologies (I) Private Limited	Nil		0.05
Tirur Bullions Trading Center	Nil		0.01
Western Enterprises Mumbai	Nil		0.05
	27.94		6.86
NOTE NO 18			
<u>OTHER CURRENT ASSETS</u>			
CGST Input	26.13		31.76
SGST Input	26.13		31.76
Unclaimed CGST	0.06		Nil
Unclaimed SGST	0.06		Nil
IGST on Export Receivable	10.13		Nil
TCS Receivable	10.33		7.05
TDS Receivable	9.25		10.54
Advance tax - Income tax	30.00		27.00
Auditeo Consultants	0.09		Nil
Fayis (App Developer)	0.04		Nil
K. P. Satheesan	8.01		Nil
Noviindus Technologies LLP	0.02		Nil
Orbiz Automotivez	0.30		Nil
Greytip Software Private Limited	0.13		Nil
Company Listing Charges	7.47		Nil
FD on ICICI (Export) 268113001376	25.69		24.23
FD on ICICI (Export) 268113001392	8.56		8.06
FD on ICICI (Export) 268113001403	17.10		16.10
FD on ICICI (Export) 268113001523	30.48		Nil
FD on ICICI (Export) 268113001555	10.24		Nil
FD on ICICI (Export) 268113001567	10.23		Nil
FD on ICICI (Export) 268113001572	10.23		Nil
FD on ICICI (Export) 268113001577	32.77		Nil
FD on ICICI (Export) 268113001592	10.89		Nil
	284.36		156.51



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2024

(In Lakhs)

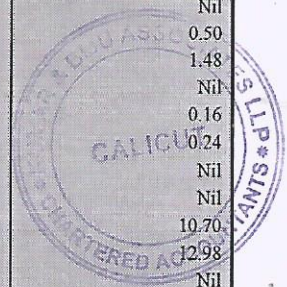
Particulars	₹		₹	
		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
NOTE NO: 19				
<u>REVENUE FROM OPERATIONS</u>				
Job Work Charge (Within State)		6.78		7.32
Sales GST (Interstate)		235.41		166.84
Sales GST (Intrastate)		15,634.30		19,120.35
Stone Charge (Within state)		11.28		21.38
Value Addition		21.14		94.77
Repair Sales (Within State)		0.03		0.10
Value Addition (interstate)		1.23		2.95
Hallmarking Charge		2.01		4.33
Export Sales (Taxable)		337.80		Nil
Export Sales (Lut)		8,288.40		Nil
Export Invoice Fixation Income		50.53		Nil
Stone Charge (Interstate)		0.02		Nil
Design Charges(Sales)		0.08		Nil
Hallmarking Charges(Interstate)		Nil		0.09
		24,588.99		19,418.14
NOTE NO: 20				
<u>OTHER INCOME</u>				
Discount received		0.02		0.26
Income Tax Refund		0.06		Nil
Miscellaneous Income		4.00		Nil
Interest on FD		9.41		0.44
Forex Gain		80.77		Nil
Courier Charges Received		3.09		0.002
Scrap sale		Nil		5.93
		97.34		6.64
NOTE NO: 21				
<u>COST OF MATERIALS CONSUMED</u>				
Opening Stock of Raw Materials		1,652.79		17.50
Add: Purchase				
Gold (Within State)	14,030.16		19,453.77	
Gold (Inter State)	1,069.01		617.80	
Purchase Gold For Export (Interstate)	8,320.46		Nil	
Add: Consumable Purchase				
Consumables	0.31		0.26	
Consumables (Interstate 12%)	2.46		2.53	
Consumables (Interstate 18%)	38.19		45.83	
Consumables (Interstate 5%)	0.32		0.48	
Consumables (Intrastate 18%)	21.12		8.87	
Consumables (Intrastate 5%)	0.03		0.01	
Consumables (Intrastate 12%)	4.51		0.18	
Consumables (Intrastate 28%)	Nil		0.001	
Resin	3.00		Nil	
Less: Purchase Return	Nil	23,489.56	Nil	20,129.73
Less: Closing Stock of Raw material		1,685.53		1,652.79
		23,456.82		18,494.45



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2024

(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>EMPLOYEE BENEFITS EXPENSE</u>		
Salary	135.14	103.98
Director's Salary :		
Ashraf	42.00	42.00
Kunhimohamed	24.00	24.00
Wages	181.34	175.60
EPF-employer's contribution	1.75	2.37
ESI-employer's contribution	3.59	3.83
Staff Tour Expense	1.95	2.85
Travelling allowance	4.76	1.53
Uniform Expense	0.97	0.22
Food and refreshment Expenses	32.69	19.46
Employees accomodation Expenses	2.26	Nil
Gratuity	19.04	Nil
Employees Health Insurance	Nil	1.71
Staff Welfare Expenses	Nil	0.52
	449.49	378.08
NOTE NO: 23		
<u>FINANCE COSTS</u>		
Interest on Poonawala Loan	0.19	0.55
ICICI OD Interest	68.86	33.74
Interest on Bank Of India	5.95	5.71
Interest on Term Loan(ICICI)	8.52	1.03
Interest On ICICI Eco Loan	0.17	Nil
Interest on Kotak Bank Loan	Nil	0.22
	83.69	41.24
NOTE NO: 24		
<u>OTHER EXPENSES</u>		
<u>Direct Expenses</u>		
Cz Stone Igst 0.25%	8.33	9.97
Cz Stone (With In State) 0.25%	10.32	3.04
Refining Charges	10.75	7.83
Hallmarking Expense	7.88	13.22
Stone Charges	5.95	0.79
Testing Charges	3.37	2.05
Designing Charges	7.12	2.10
Gold Valuation & Appraisal	1.36	Nil
Jewellery Articles	0.70	Nil
Certification charges	Nil	0.01
Discount Allowed	Nil	0.01
Contract Charges	Nil	38.22
<u>Indirect Expenses</u>		
Advertisement Expenses	0.20	7.04
Audit Fee	2.75	1.10
Axis bank GML Processing Charges	1.25	Nil
Bank Charges	0.34	0.50
Bank Penal Interest	2.66	1.48
Cleaning Expenses	0.91	Nil
Commission	0.19	0.16
Consultancy Charges	1.72	0.24
Currency Conversion Charges	2.20	Nil
Clearing & Forwarding Charges	4.11	Nil
Courier Charges	31.58	10.70
Electricity Charges	16.73	12.98
Gardening Expenses	0.29	Nil
Gift	0.18	0.61
GJEPC Membership Renewal Fee	0.07	Nil



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2024

(In Lakhs)

Particulars	₹	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
GST Expenses	7.43	0.15
GST Late Fee	0.04	0.001
ICICI GML Interest	63.18	36.02
ICICI Loan Processing Fee	5.73	10.67
Income Tax Paid FY 2021-22	0.13	Nil
Income Tax Paid FY 2022-23	0.20	Nil
Interest on TDS	0.47	0.95
Internet charges	0.50	0.54
Land Lease Rent	0.43	0.43
Land Tax	0.003	0.003
LEI Registration Fee	0.05	0.04
Miscellaneous expenses	0.05	0.34
News Paper and Periodicals	0.01	0.73
Printing & Stationery	1.16	1.20
Professional Charges	1.75	Nil
Regularisation Charge (ICICI)	3.14	Nil
Rent	0.37	4.15
Repairs & Maintenance	5.40	1.17
ROC Fee	0.80	0.74
Sales Commission	6.78	1.13
Service Charges	0.13	0.13
Software Maintenance charges	7.30	4.02
Stock Insurance Premium	2.11	1.16
Telephone Charges	2.28	1.44
Trademark Expenses	0.23	Nil
Transportation Expenses	1.20	0.25
Travelling Expenses	0.96	4.62
Vehicle Insurance	0.98	Nil
Water Charges	1.56	1.58
Legal Charges	Nil	0.45
Office Rent-Calicut	Nil	1.44
C Form charges	Nil	0.50
DGFT Tariff Rate Quota Application Fee	Nil	1.00
Donation	Nil	0.08
Exhibition Charges	Nil	3.86
Fuel expenses	Nil	2.62
Interest on TCS	Nil	0.0001
Interest on TDS Default	Nil	0.003
Loan Validation Charges	Nil	0.07
Membership Fee	Nil	0.25
PDD Non Compliance Charges	Nil	0.52
PF Damage Interest	Nil	0.02
Property Insurance	Nil	0.24
Stock Audit Charges	Nil	0.15
	235.31	194.70
NOTE NO 25		
TAX EXPENSES		
Current Tax	114.19	83.02
Deferred Tax	3.59	3.99
	117.78	87.02



RATIO ANALYSIS

Sl No	Particulars	Current year	Previous Year	Reason for Change
1	Current Ratio	1.41	1.19	Loans amounting to ₹1.36 Cr from external parties have been converted into capital, with shares being issued to the respective lenders. Additionally, loans from directors totaling ₹2.06 Cr have been settled. Furthermore, the fixed deposit (FD) against ICICI Export Purchase increased by ₹1.07 driven by the export turnover surpassing ₹80 crore.
2	Debt Equity Ratio	2.14	4.10	A total of ₹1.6 crore was raised through a rights issue and a fresh issue of shares, along with a ₹3 crore profit from the current year. This resulted in an overall equity increase of ₹4.6 crore. Additionally, loans of ₹1.36 crore from external parties were converted into capital, with shares being issued to the lenders. Loans from directors amounting to ₹2.06 crore were also settled. These actions, along with other adjustments, reduced liabilities by ₹3.9 crore, bringing the debt-to-equity ratio down to 2.14.
3	Debt Service Coverage Ratio	5.00	6.16	Loans totaling ₹1.36 crore from external parties were converted into capital, with shares being issued to the lenders. Additionally, loans from directors amounting to ₹2.06 crore were settled, and other adjustments resulted in a ₹3.9 crore reduction in liabilities. Furthermore, an increase in net profit by ₹1 crore contributed to the change in the Debt Service Coverage Ratio .
4	Return on Equity	0.26	0.29	The change is the combined result of a ₹1.6 crore increase in capital and a ₹1 crore increase in profit.
5	Inventory Turnover ratio	14.73	23.25	Despite a ₹50 crore surge in turnover, we have not increased our inventory value. Instead, we are working to optimize inventory levels to the minimum possible, resulting in a significant reduction in the inventory turnover ratio.
6	Trade Receivables Turnover Ratio	17.78	13.36	Due to the ₹50 crore increase in turnover
7	Trade Payables Turnover Ratio	15.48	22.09	Due to the ₹50 crore increase in turnover
8	Net Capital Turnover ratio	25.45	36.44	Due to the ₹50 crore increase in turnover
9	Net profit ratio	0.01	0.01	No significant change
10	Return on Capital employed	0.38	0.38	No significant change

NOTE NO: 12

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(In Lakhs)

PARTICULARS	GROSS BLOCK		ACCUMULATED DEPRECIATION			NET BLOCK		
	Balance as at 1/4/2023	Additions/(Deletions)	Balance as at 31/03/2024	Balance as at 1/4/2023	Depreciation for the year	Balance as at 31/03/2024	Balance as at 1/4/2023	Balance as at 31/03/2024
(i) Property, Plant and Equipment								
Building	26.26	97.61	123.87	1.66	2.09	3.75	24.59	120.12
Furniture & Fittings	9.26	7.11	16.37	1.64	1.21	2.84	7.62	13.52
Computer	15.35	0.53	15.88	7.27	4.60	11.86	8.08	4.01
Electrical Fittings	4.71	5.96	10.67	1.50	0.86	2.36	3.21	8.30
Camera and Equipment	5.11	-	5.11	0.27	0.33	0.59	4.84	4.52
CCTV	3.98	4.79	8.77	0.56	0.41	0.97	3.42	7.80
Water Tank & Fittings	0.39	-	0.39	0.10	0.03	0.12	0.30	0.27
Weighing Machine	2.22	0.26	2.48	0.26	0.15	0.41	1.96	2.07
Airconditioner	4.53	1.48	6.01	0.85	0.36	1.20	3.69	4.81
Welding machine	5.50	0.21	5.71	0.86	0.37	1.23	4.64	4.48
Generator	7.34	-	7.34	1.12	0.49	1.61	6.22	5.73
Tools and machinery	97.91	7.74	105.65	6.00	6.78	12.78	91.91	92.87
Printer	0.42	4.27	4.69	0.14	1.01	1.15	0.27	3.54
Mobile Phone	1.95	-	1.95	0.19	0.42	0.60	1.77	1.35
Motor Vehicle	90.09	4.01	94.09	10.09	11.01	21.10	80.00	73.00
Sign Board	-	0.91	0.91	-	0.04	0.04	-	0.87
Inverter	-	0.58	0.58	-	0.09	0.09	-	0.49
	275.02	135.45	410.47	32.50	30.23	62.72	242.52	347.75
(ii) Intangible Assets								
Software	12.22	0.55	12.77	0.68	1.26	1.94	11.54	10.83
	12.22	0.55	12.77	0.68	1.26	1.94	11.54	10.83
(iii) Capital Work in Progress								
Building Work in Progress	59.66	(59.66)	-	-	-	-	59.66	-
	59.66	(59.66)	-	-	-	-	59.66	-
TOTAL	346.90	76.34	423.24	33.18	31.48	64.66	313.73	358.58
PROPERTY, PLANT AND EQUIPMENT (Figures as at the end of Previous Reporting Period) :-	91.65	183.37	275.02	9.48	23.02	32.50	82.17	242.52
INTANGIBLE ASSETS (Figures as at the end of Previous Reporting Period) :-	2.72	9.50	12.22	0.06	0.62	0.68	2.66	11.94
CAPITAL WORK IN PROGRESS (Figures as at the end of Previous Reporting Period) :-	-	59.66	59.66	-	-	-	-	59.66
TOTAL	94.37	252.54	346.90	9.54	23.63	33.18	84.82	313.73



TRADE PAYABLES AGEING SCHEDULE

(In Lakhs)

Sl No	Particulars	TRADE PAYABLES AGEING SCHEDULE				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	9.32				9.32
(ii)	Others	1,490.18				1,490.18
(iii)	Disputed dues- MSME					
(iv)	Disputed dues- Others					

TRADE RECEIVABLES AGEING SCHEDULE

(In Lakhs)

SI No	Particulars	TRADE RECEIVABLES AGEING SCHEDULE					Total
		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	
(i)	Undisputed Trade receivables - considered good	1,132.53	9.93	165.42			1,307.88
(ii)	Undisputed Trade receivables - considered doubtful						
(iii)	Disputed Trade receivables - considered good						
(iv)	Disputed Trade receivables - considered doubtful						