



Independent Auditor's Examination Report on Restated Financial Information

The Board of Directors  
Advit Jewels Limited,  
(Formerly Known as Advit Jewels Private Limited)  
Flat No. 301, Pearl Premier, Plot No. 4,  
Jamna Lal Bajaj Marg, C-Scheme, Jaipur,  
Rajasthan, India, 302001

Dear Sir,

1. We have examined the attached Restated Financial Information (as defined hereinafter) of Advit Jewels Limited (Formerly known as Advit Jewels Private Limited) ("the Company" or "the issuer") comprising the Restated Statement of Assets and Liabilities as at 31<sup>st</sup> December, 2025, 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023, the Restated Statements of Profit and Loss (including other comprehensive income) for the period ended 31<sup>st</sup> December, 2025 and for the year ended 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the period ended 31<sup>st</sup> December, 2025 and for the year ended 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 22<sup>th</sup> April, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus/ Red Herring Prospectus ("UDRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Board is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Updated Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("UDRHP/RHP/Prospectus") to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Jaipur, Rajasthan ("ROC"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Financial Information. The responsibilities of the Board of Directors of the company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.



The Board is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05<sup>th</sup> May, 2025 in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
4. These Restated Financial Information have been compiled by the management from:
  - a) Audited Special purpose Interim Ind AS financial statements of the Company audited and reported by us for the period ended 31<sup>st</sup> December, 2025 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 22<sup>th</sup> April, 2026.
  - b) Audited Ind AS financial statements of the Company as at and for the years ended, 31<sup>st</sup> March, 2025 prepared by us, and for the years ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 prepared in accordance with the with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been Audited and reported by erstwhile Statutory Auditor VKG & Co., Chartered Accountants
  - c) The financial information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 included in such restated financial information have been prepared by the management by preparing/adopting Ind-AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under Companies Act, 2013.



5. We have audited the special purpose financial information of the Company for the period ended December 31, 2025 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 22th April, 2026 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on 22th April 2026.

6. For the purpose of our examination, we have relied on:

- a) Auditors' report issued by us dated 22<sup>th</sup> April, 2026 on the financial statements of the Company as at 31<sup>st</sup> December, 2025.
- b) Auditors' report issued by us dated 26<sup>th</sup> August, 2025 on the financial statements of the Company as at 31<sup>st</sup> March, 2025.
- c) Auditors' Report issued by the previous Auditor dated September 4, 2024, September 4, 2023 on the financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 respectively.

The Ind-AS transition and restatement adjustments made to such audited financial statements [referred as above] to comply with Ind-AS along with the basis of preparation set out in Note 1 to the Restated Financial Information and statement of reconciliation thereof set out in Note 44 (D), have been verified by us.

7. Based on our examination and according to the information and explanations given to us [and also as per the reliance placed on the examination report submitted by the Previous Auditors for the respective periods/years, we report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / re-classifications retrospectively in the financial period/year ended on 31<sup>st</sup> December, 2025, 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended;
- b) have been prepared after incorporating IND AS Adjustment to the audited Indian GAAP financial statements as at and for the year ended 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 as mentioned in notes to restated financial information
- c) does not contain any qualification requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned as above
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. The report is updated for the events and circumstances as on the date of the signing of the report and not later.
11. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP/RHP/Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants



Keyur Shah

Partner

M.No. 153774

UDIN:- 26153774FNALUZ1370

Date:22th April, 2026

Place: Ahmedabad

Restated Balance Sheet as at 31st December '25

Sr. No.	Particulars	Note No.	(Amount in lakhs)			
			As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>I ASSETS</b>						
<b>1 Non-Current Assets</b>						
a)	Property, Plant and Equipment	2	1,435.48	1,396.34	106.30	7.92
b)	Right of use of Assets	2	185.09	60.42	86.82	20.05
c)	Intangible Assets	2	184.81	-	-	-
d)	Capital Work in progress	2	161.72	-	-	-
e)	Financial Assets					
-	Other Financial Assets	3	8.78	8.18	7.44	6.77
f)	Deferred Tax Assets (Net)	4	26.86	14.31	9.67	3.14
	<b>Total Non-Current Assets</b>		<b>2,002.74</b>	<b>1,479.25</b>	<b>210.23</b>	<b>37.88</b>
<b>2 Current Assets</b>						
a)	Inventories	5	9,902.38	10,723.91	4,491.67	1,041.67
b)	Financial Assets					
-	Trade Receivables	6	4,167.54	1,477.54	757.50	1,551.63
-	Cash and cash equivalents	7	85.07	263.17	385.12	257.39
-	Loans	8	0.76	0.80	0.02	-
-	Other Financial Assets	9	2.22	0.10	-	2.12
c)	Current tax Assets	10	-	-	25.12	6.07
d)	Other Current Assets (Net)	11	259.29	140.63	851.27	4.36
	<b>Total Current Assets</b>		<b>14,417.26</b>	<b>12,606.15</b>	<b>6,510.70</b>	<b>2,863.24</b>
	<b>TOTAL ASSETS</b>		<b>16,420.00</b>	<b>14,085.40</b>	<b>6,720.93</b>	<b>2,901.12</b>
<b>II EQUITY AND LIABILITIES</b>						
<b>A EQUITY</b>						
a)	Equity Share capital	12	3,201.00	1.00	1.00	1.00
b)	Other Equity - attributable to owners of the company	13	5,164.16	5,812.42	3,279.29	1,806.82
	<b>Total Equity</b>		<b>8,365.16</b>	<b>5,813.42</b>	<b>3,280.29</b>	<b>1,807.82</b>
<b>B LIABILITIES</b>						
<b>1 Non-Current Liabilities</b>						
a)	Financial Liabilities					
-	Long Term Borrowings	14	990.36	1,060.27	-	-
-	Long Term Lease Liabilities	15	131.98	41.14	63.33	13.53
b)	Provisions	16	5.58	9.82	2.78	3.14
	<b>Total Non-Current Liabilities</b>		<b>1,127.92</b>	<b>1,111.23</b>	<b>66.11</b>	<b>16.67</b>



Restated Balance Sheet as at 31st December '25

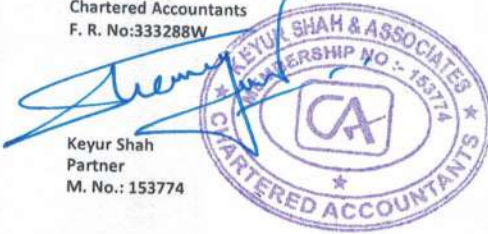
Sr. No.	Particulars	Note No.	(Amount in lakhs)			
			As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
2	<b>Current Liabilities</b>					
	a) Financial Liabilities					
	- Short Term Borrowings	17	5,501.25	6,419.57	1,969.51	583.79
	- Short Term Lease Liabilities	18	69.99	30.14	32.87	9.15
	- Trade payables	19				
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		17.86	10.97	10.24	-
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		829.69	246.21	886.20	219.54
	- Other Financial Liabilities	20	63.50	115.86	27.97	13.71
	b) Provisions	21	16.35	20.98	7.10	3.60
	c) Other Current Liabilities	22	362.30	145.44	440.64	246.84
	d) Current Tax Liabilities (Net)	23	65.98	171.58	-	-
	<b>Total Current Liabilities</b>		<b>6,926.92</b>	<b>7,160.75</b>	<b>3,374.53</b>	<b>1,076.63</b>
	<b>Total Liabilities</b>		<b>8,054.84</b>	<b>8,271.98</b>	<b>3,440.64</b>	<b>1,093.30</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>16,420.00</b>	<b>14,085.40</b>	<b>6,720.93</b>	<b>2,901.12</b>

The accompanying notes are integral part of these financial statements 1-53

The above Statement should be read with the Annexure IV - Significant Accounting Policies and Other Explanatory Notes to Restated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VI - Notes to Restated Summary Statements. The above summary statement of assets and liabilities should be read in conjunction with the accompanying notes.

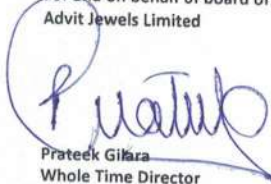
As per our report of even date

For Keyur Shah & Associates  
Chartered Accountants  
F. R. No:333288W



Keyur Shah  
Partner  
M. No.: 153774

For and on behalf of board of  
Advit Jewels Limited



Prateek Gilra  
Whole Time Director  
DIN No : 03499186

*Deepesh*  
Deepesh Sharma  
Chief Financial Officer  
Pan No. AQBPS5222P

Place : Jaipur  
Date : 22th April, '26



*Vipul Gilra*  
Vipul Gilra  
Whole Time Director  
DIN No : 03499259

*Pratibha Soni*  
Pratibha Soni  
Company Secretary  
M. No ACS-71116

Place : Ahmedabad  
Date : 22th April, '26

Restated Statement of Profit & Loss for the Period ended 31st December '25

Sr. No.	Particulars	Note No.	(Amount in lakhs)			
			For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
<b>I Income</b>						
a)	Revenue from operations	24	12,379.01	12,493.73	6,944.26	4,660.41
b)	Other income	25	0.63	0.74	0.99	0.07
	<b>Total Income</b>		<b>12,379.64</b>	<b>12,494.47</b>	<b>6,945.25</b>	<b>4,660.48</b>
<b>II Expenses</b>						
a)	Cost of materials consumed	26	8,083.66	13,011.95	7,760.17	3,830.16
b)	Changes in Inventories of Finished Goods and Work-In-Progress	27	(53.74)	(4,803.03)	(2,815.06)	(529.15)
c)	Employee Benefit Expenses	28	239.68	211.10	25.40	12.58
d)	Finance costs	29	503.66	582.51	79.90	15.26
e)	Depreciation and amortization expense	30	89.56	62.75	37.42	9.42
f)	Other Expenses	31	441.80	359.04	78.58	69.39
	<b>Total Expenses</b>		<b>9,304.62</b>	<b>9,424.32</b>	<b>5,166.41</b>	<b>3,407.66</b>
<b>III Profit Before Tax (PBT) (I-II)</b>						
	Exceptional Items		<b>3,075.02</b>	<b>3,070.15</b>	<b>1,778.84</b>	<b>1,252.82</b>
<b>IV Profit Before Tax after Exceptional Items (III+IV)</b>						
			<b>3,075.02</b>	<b>3,070.15</b>	<b>1,778.84</b>	<b>1,252.82</b>
<b>V Tax Expense</b>						
a)	Current tax	32	544.88	537.35	314.63	217.12
b)	Deferred tax		(14.10)	(3.91)	(6.83)	(3.28)
	<b>Total Tax Expenses</b>		<b>530.78</b>	<b>533.44</b>	<b>307.80</b>	<b>213.84</b>
<b>VI Profit After Tax (PAT) (III-IV)</b>						
			<b>2,544.24</b>	<b>2,536.71</b>	<b>1,471.04</b>	<b>1,038.98</b>
<b>VII Other Comprehensive Income / (Expense)</b>						
a)	Items that will not be reclassified to Profit & Loss		(9.06)	4.32	(1.73)	
	Income tax in respect of above		1.55	(0.74)	0.30	
b)	Items that may be reclassified to Profit & Loss					
	Income tax in respect of above					
	<b>Total Other Comprehensive Income</b>		<b>(7.51)</b>	<b>3.58</b>	<b>(1.43)</b>	<b>-</b>
<b>VIII Total Comprehensive Income for the Year (V+VI)</b>						
			<b>2,536.73</b>	<b>2,540.29</b>	<b>1,469.61</b>	<b>1,038.98</b>
<b>IX Earnings per equity share of Rs. 10/- each (in Rs.)</b>						
a)	Basic	33	7.95	25,367.07	14,710.39	10,389.81
b)	Diluted	33	7.95	25,367.07	14,710.39	10,389.81
c)	Basic (Adjusted with Bonus Share)	33	7.95	7.92	4.60	3.25
	As per our report of even date					

For Keyur Shah & Associates  
Chartered Accountants  
F. R. No:333288W

Keyur Shah  
Partner  
M. No.: 153774



For and on behalf of board of  
Advit Jewels Limited

Prateek Gilra  
Whole Time Director  
DIN No : 03499186

Deepesh Sharma  
Chief Financial Officer  
Pan No. AQBPS5222P

Place : Ahmedabad  
Date : 22th April, '26

Place : Jaipur  
Date : 22th April, '26



Vipul Gilra  
Whole Time Director  
DIN No : 03499259

Pratibha Soni  
Company Secretary  
M. No ACS-71116

Restated Statement of Cashflow for the Period ended on 31st December '25

Particulars	(Amount in lakhs)			
	For the period Ended 31st December '25	For the year Ended 31st March '25	For the year Ended 31st March '24	For the year Ended 31st March '23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit Before Tax and Extraordinary Items	3,075.02	3,070.15	1,778.84	1,252.82
<b>Adjustments For:</b>				
Interest and Finance cost	503.66	582.51	79.90	15.26
Provision for CSR	-	-	-	6.24
Depreciation Expenses	89.56	62.75	37.42	9.42
Interest Income	-	-	(0.32)	-
Other Adjustment (IND-AS Transition)	-	-	-	(3.35)
Effect related to Gratuity-OCI	9.06	(4.32)	1.73	-
<b>Operating Profit before working capital changes</b>	<b>3,677.30</b>	<b>3,711.09</b>	<b>1,897.57</b>	<b>1,280.39</b>
<b>Adjustment For:</b>				
Decrease / (Increase) in Inventories	821.53	(6,232.24)	(3,450.00)	(749.59)
Decrease / (Increase) in Trade receivables	(2,690.00)	(720.04)	794.13	(941.18)
Decrease / (Increase) in Other Non-Current Assets	-	-	-	0.04
Decrease / (Increase) in Other Current Asset	(118.66)	710.64	(846.91)	(1.43)
Decrease / (Increase) in Other Financial Asset	(2.72)	(0.84)	1.45	(8.89)
(Decrease) / Increase in Trade Payables	590.37	(639.26)	676.90	110.39
(Decrease) / Increase in Long Term Provisions	(4.24)	7.04	(0.36)	3.14
(Decrease) / Increase in Other Financial Liabilities	(52.36)	87.89	14.26	6.61
(Decrease) / Increase in Short Term Provisions	(4.63)	13.88	3.50	(0.38)
(Decrease) / Increase in Other Current Liabilities	216.85	(295.20)	193.82	246.84
<b>Cash Generated from Operations</b>	<b>2,433.44</b>	<b>(3,357.04)</b>	<b>(715.64)</b>	<b>(54.06)</b>
Taxes Paid	(650.48)	(340.65)	(333.69)	(223.19)
<b>Net Cashflow From / (Used In ) Operating Activities (A)</b>	<b>1,782.96</b>	<b>(3,697.69)</b>	<b>(1,049.33)</b>	<b>(277.25)</b>
<b>B. Cash Flow From Investing Activities</b>				
Purchase of fixed asset and Intangible assets	(275.91)	(1,326.38)	(109.41)	(6.96)
Increase/ Decrease in Right of use of Asset	(162.27)	-	(93.17)	-
Increase/ Decrease in Capital Work in Progress	(161.72)	-	-	-
Interest Received	-	-	0.32	-
<b>Net Cashflow From / (Used In ) Investing Activities (B)</b>	<b>(599.90)</b>	<b>(1,326.38)</b>	<b>(202.26)</b>	<b>(6.96)</b>
<b>C. Cash Flow From Financing Activities</b>				
Proceeds from Long term Term Borrowings	1,150.00	1,200.00	-	-
Repayment of Long term Term Borrowings	(1,219.91)	(139.73)	-	-
(Decrease) / Increase in Short Term Borrowings	(918.32)	4,450.06	1,385.72	549.62
(Decrease) / Increase in loans	0.04	(0.78)	(0.02)	-
(Decrease) / Increase in Short term lease liability	39.85	(2.73)	23.72	9.15
(Decrease) / Increase in Long term lease liability	90.84	(22.19)	49.80	(15.27)
Interest paid	(503.66)	(582.51)	(79.90)	(15.26)
<b>Net Cash From Financing Activities (c)</b>	<b>(1,361.16)</b>	<b>4,902.12</b>	<b>1,379.32</b>	<b>528.24</b>
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>(178.10)</b>	<b>(121.95)</b>	<b>127.73</b>	<b>244.03</b>
Cash and Cash equivalents at the beginning of the year/Period	263.17	385.12	257.39	13.36
<b>Cash and Cash equivalents at the end of the year/Period</b>	<b>85.07</b>	<b>263.17</b>	<b>385.12</b>	<b>257.39</b>



Restated Statement of Cashflow for the Period ended on 31st December '25

Notes:

(Amount in lakhs)

1) Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Particulars	For the period Ended 31st December '25	For the year Ended 31st March '25	For the year Ended 31st March '24	For the year Ended 31st March '23
<b>Cash and Cash Equivalents Includes</b>				
Cash in Hand				
Balance with Banks	84.48	22.49	18.75	11.27
In Current Accounts/ OD Account	0.50	240.68	366.37	246.12
Balances with bank in Fixed Deposit accounts (Less than 3 Months)	0.09			
<b>Total</b>	<b>85.07</b>	<b>263.17</b>	<b>385.12</b>	<b>257.39</b>

2) The Statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 : 'Statement of Cash Flows'.  
 As per our report of even date

For Keyur Shah & Associates  
 Chartered Accountants  
 F. R. No:333288W

Keyur Shah  
 Partner  
 M. No.: 153774



For and on behalf of board of  
 Advit Jewels Limited

Prateek Gilara  
 Whole Time Director  
 DIN No : 03499186

Deepesh Sharma  
 Chief Financial Officer  
 Pan No. AQBPS5222P

Vipul Gilara  
 Whole Time Director  
 DIN No : 03499259

Pratibha Soni  
 Company Secretary  
 M. No ACS-71116



Place : Ahmedabad  
 Date : 22th April, '26

Place : Jaipur  
 Date : 22th April, '26

Restated Statement of Changes in Equity for the Period Ended on 31st December, '25

A. Equity Share Capital

Particulars	(Amounts in Lakhs)	
	Particulars	Amount
<b>As at 1 April '22</b>		
Changes in Equity Share Capital due to prior period errors		1.00
Restated balance as at 1 April '22		-
Changes in Equity Share Capital during the year		-
<b>As at 31 March '23</b>		
Changes in Equity Share Capital due to prior period errors		1.00
Restated balance as at 1 April '23		-
Changes in Equity Share Capital during the year		-
<b>As at 31 March '24</b>		
Changes in Equity Share Capital due to prior period errors		1.00
Restated balance as at 1 April 2024		-
Changes in Equity Share Capital during the year		-
<b>As at 31 March '25</b>		
Changes in Equity Share Capital due to prior period errors		1.00
Restated balance as at 1 April 2025		-
Changes in Equity Share Capital during the year		-
<b>As at 31 December '25</b>		3,200.00
		<b>3,201.00</b>

B. Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
<b>Restated Balance as at 1 April, '25</b>				
Net Profit/ (Loss) during the Period	-	5,814.57	(2.15)	5,812.42
Bonus Shares Issued during the Period		2,544.24	7.50	2,551.74
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)		(3,200.00)		(3,200.00)
<b>Restated Balance as at 31st December '25</b>	-	5,158.81	5.35	5,164.16

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
<b>Restated Balance as at 1 April, '24</b>				
Net Profit/ (Loss) during the Period	-	3,277.86	1.43	3,279.29
Addition during the Period		2,536.71	(3.58)	2,533.13
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)		-	-	-
<b>Restated Balance as at 31st March '25</b>	-	5,814.57	(2.15)	5,812.42

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
<b>Restated Balance as at 1 April, '23</b>				
Net Profit/ (Loss) during the Period	-	1,806.82	-	1,806.82
Addition during the Period		1,471.04	1.43	1,472.47
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)		-	-	-
<b>Restated Balance as at 31st March '24</b>	-	3,277.86	1.43	3,279.29

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
<b>Restated Balance as at 1 April, '22</b>				
Net Profit/ (Loss) during the Period	-	773.05	-	773.05
Addition during the Period		1,038.98	-	1,038.98
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)		-	-	-
Less: IND As Effect		(1.86)	-	(1.86)
Less: Prior Period Adjustment		(3.35)	-	(3.35)
<b>Restated Balance as at 31 March '23</b>	-	1,806.82	-	1,806.82



Advit Jewels Limited  
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CIN U36910RJ2019PLC066804

Restated Statement of Changes in Equity for the Period Ended on 31st December, '25

**Nature and Purpose of Reserves**

- (a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.  
(b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements

As per our report of even date

For Keyur Shah & Associates  
Chartered Accountants  
F. R. No:333288W



For and on behalf of board of  
Advit Jewels Limited

Prateek Gilara  
Whole Time Director  
DIN No : 03499186



Vipul Gilara  
Whole Time Director  
DIN No : 03499259

Deepesh Sharma  
Chief Financial Officer  
Pan No. AQBPS5222P

Pratibha Soni  
Company Secretary  
M. No ACS-71116

Place : Ahmedabad  
Date : 22th April, '26

Place : Jaipur  
Date : 22th April, '26

**Advit Jewels Limited**

**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
(Formerly Known As Advit Jewels Private Limited)**

**NOTE - 1 - Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25**

**1.1 Corporate Information:**

Advit Jewels Limited (Formerly known as Advit Jewels Private Limited) is a limited company incorporated under the Companies Act, 2013 on 29.10.2019 having corporate identity No. U36910RJ2019PLC066804. The company is engaged in business of manufacturing of gold ornaments and jewellery.

**1.2 Basis of Preparation of Restated Financial Statements:**

- The Restated Financial Information of the company comprises the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow Statement for the year/period ended December 31, 2025, March 31, 2025 and year ended March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and Notes to the Restated Financial Information (collectively, the "Restated Financial Information/ Financial Statement").
- These Statements have been prepared by the Management of the company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP)/ Red Herring Prospectus ('RHP') / Prospectus in connection with its proposed initial public offering of equity shares prepared by the Company in terms of the requirements of:
  - I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;
  - II. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
  - III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
- The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:



**Advit Jewels Limited**

**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
(Formerly Known As Advit Jewels Private Limited)**

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Financial Information of the company for the year ended March 31, 2025 and the requirements of the SEBI Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.
- The company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.
- The Restated Financial Information are presented in Indian Rupees (INR) except otherwise stated.
- These Restated financial statements of the Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

**1.3 Significant Accounting Policies:**

**1.3.1 Basis of Preparation and Presentation**

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2024, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (Indian GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". In these restated financial information company has adopted "Indian Accounting standard" and financial statement as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31 2023 has been presented as per the requirement of Indian Accounting standard as notified under Companies Act, 2013 as amended form time to time.



**Advit Jewels Limited**  
**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25**  
**(Formerly Known As Advit Jewels Private Limited)**

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

**1.3.2 Fair Value Measurement**

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**1.3.3 Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current /Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;



**Advit Jewels Limited**  
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- Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.  
 Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**1.3.4 Property, Plant and Equipment**

**(a) Tangible Assets**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

**Depreciation**

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Property, Plants and Equipment	Useful Life*
Building	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer and printer	3 Years
Vehicle	8 Years



**Advit Jewels Limited**

**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
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Office Equipment	5 Years
Electronic Equipment	10 Years

\* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition**

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**(b) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**Amortization**

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortized on a Written Down Value Method (WDV) of their expected useful life.

Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Intangible Assets	Useful Life
Trademark*	3.86 Years
Softwares	3 Years

\*Management has estimated the useful life of trademark as 3.86 years, based on expected future economic benefits.



**Advit Jewels Limited**

**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
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The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

**(c) Capital Work-in-Progress**

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost.

Expenditure directly attributable to the construction or development of such assets, including material costs, labour charges, professional fees, and other related expenses, is accumulated under Capital Work-in-Progress until the asset is complete and ready for its intended use.

Upon completion of the construction or development and when the asset is ready for its intended use, the accumulated cost is transferred to the appropriate category of Property, Plant and Equipment, and depreciation is charged thereafter in accordance with the Company's accounting policy on Property, Plant and Equipment.

**1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

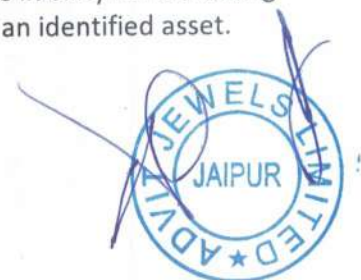
The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

**1.3.6 Lease**

**(a) The Company as a Lessee**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.



**Advit Jewels Limited**

**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
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The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any Remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

**(b) The Company as a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

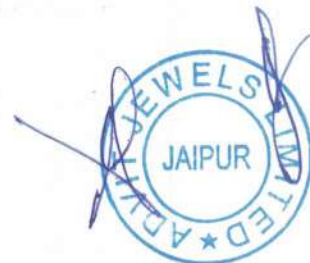
**1.3.8 Inventories**

Items of inventories under raw material, Work in Progress, Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Inventories valued on above basis is certified by the management.

**1.3.9 Borrowing Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.



**Advit Jewels Limited**

**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
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All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**1.3.10 Employee Benefits**

**(A) Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**(B) Post-Employment Benefits**

**(i) Defined Contribution Plans**

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

**(ii) Defined Benefit Plan**

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

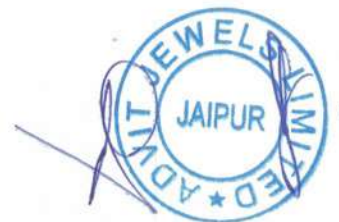
Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**(iii) Other Long - Term Employee Benefits**

Entitlement to annual leave is recognized when they accrue to employees.

**(iv) Characteristics of defined benefit plans and risks associated with them:**

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:



**Advit Jewels Limited**

**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
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**1.3.11 Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

**Export Incentives**

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

**Interest Income**

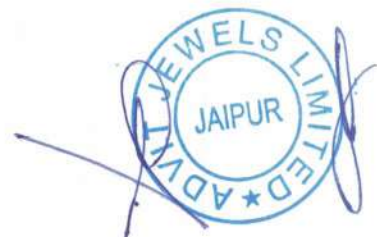
Interest Income from a Financial Assets is recognised using effective interest rate method. And it is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments**

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.



**Advit Jewels Limited**

**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
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**Rental Income**

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

**Insurance Claim**

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

**Other Income**

Revenue from other income is recognized when the payment of that related income is received or credited.

**1.3.12 Foreign Currency Transactions and Translation**

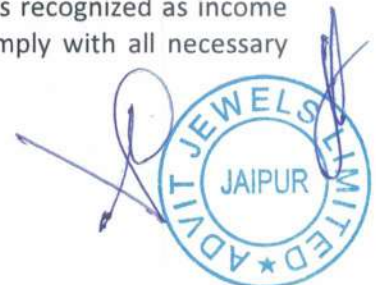
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

**1.3.13 Government Grants and Subsidies**

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary



**Advit Jewels Limited**

**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
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conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

**1.3.14 Financial Instruments – Financial Assets**

**(A) Initial Recognition and Measurement**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

**(B) Subsequent Measurement**

**a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

**b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

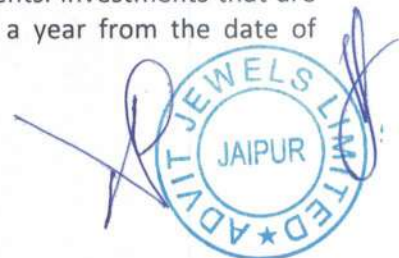
Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

**c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**(C) Investments**

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of



**Advit Jewels Limited**

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acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

**(D) Investment in Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

**(E) Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**1.3.15 Financial Instruments – Financial Liabilities**

**(A) Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**(B) Subsequent Measurement**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**1.3.16 Derivative Financial Instruments and Hedge Accounting**

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortized cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.



**Advit Jewels Limited**

**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
(Formerly Known As Advit Jewels Private Limited)**

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

**Derecognition:**

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

**Fair Value Hedge:**

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

**1.3.17 Derecognition of Financial Instruments**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



### 1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### 1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

#### (a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

#### (b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

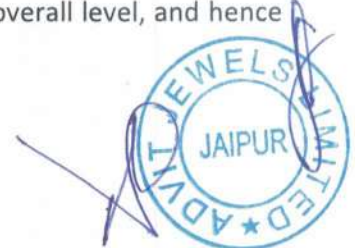
Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

### 1.3.20 Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the management of the company. The Company is reported at an overall level, and hence



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there are no separate reportable segments as per Ind AS 108.

**1.3.21 Research and Development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. (if any)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss. (if any).

**1.3.22 Earnings per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**1.3.23 Provisions, Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**1.3.24 Events after Reporting Date**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclose

**1.3.25 Non – Current Assets Held For Sales**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is



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considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

**1.3.26 Cash Flows Statement**

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**1.3.27 Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:**

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, 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 next financial years.

**1.4.1 Income Tax**

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

**1.4.2 Property Plant and Equipment/ Intangible Assets**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated



residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

#### 1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

#### 1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

#### 1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### 1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstance

#### 1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.



**Advit Jewels Limited**

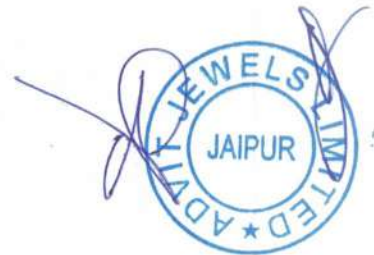
**Notes to the Financial Statements for the Period ended on 31<sup>st</sup> December '25  
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In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**1.4.8 Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.



Note - 2 - Property, Plant And Equipments

(Amounts in Lakhs)

Particulars	Plant and Machinery	Freehold Land	Factory Building	Vehicles	Electrical Installments & Equipments	Office Equipments	Computer & Printer	Furniture Fixture	Total
<b>Gross Block</b>									
As at 31 March 2022	0.04	-	-	0.10	0.42	1.21	2.49	-	4.26
Additions	-	-	-	-	-	6.96	-	-	6.96
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	0.04	-	-	0.10	0.42	8.17	2.49	-	11.22
Additions	22.03	-	53.12	-	15.09	7.83	4.97	6.37	109.41
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2024	22.07	-	53.12	0.10	15.51	16.00	7.46	6.37	120.63
Additions	11.02	1,297.30	-	1.78	-	13.04	3.24	-	1,326.38
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2025	33.09	1,297.30	53.12	1.88	15.51	29.04	10.70	6.37	1,447.01
Additions	6.54	8.44	-	32.96	0.79	13.40	9.25	5.86	77.24
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 December 2025	39.63	1,305.74	53.12	34.84	16.30	42.44	19.95	12.23	1,524.25
<b>Accumulated Depreciation</b>									
As at 31 March 2022	0.01	-	-	0.02	0.08	0.53	1.02	-	1.66
Depreciation charge for the period	-	-	-	0.02	0.09	0.60	0.94	-	1.65
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	0.01	-	-	0.04	0.17	1.13	1.95	-	3.30
Depreciation charge for the period	0.97	-	2.71	0.01	1.08	4.26	1.57	0.42	11.02
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2024	0.98	-	2.71	0.05	1.25	5.40	3.52	0.42	14.33
Depreciation charge for the period	4.87	-	13.47	0.78	3.69	8.52	3.48	1.54	36.35
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2025	5.85	-	16.17	0.83	4.94	13.92	7.00	1.96	50.67
Depreciation charge for the period	5.65	-	9.31	2.67	2.85	10.23	5.34	2.05	38.10
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 December 2025	11.50	-	25.48	3.50	7.79	24.15	12.34	4.01	88.77
<b>Net Block</b>									
Balance as on 31st March 2023	0.03	-	-	0.06	0.25	7.04	0.54	-	7.92
Balance as on 31st March 2024	21.09	-	50.41	0.05	14.26	10.60	3.94	5.95	106.30
Balance as on 31st March 2025	27.24	1,297.30	36.95	1.05	10.57	15.12	3.70	4.41	1,396.34
Balance as on 31st December 2025	28.13	1,305.74	27.64	31.34	8.51	18.29	7.61	8.22	1,435.48



**B. RIGHT OF USE ASSETS**

Particulars	Land & Building	Total
Gross Block		
As at 31 March 2022	31.06	31.06
Additions	-	-
Disposals/ Adjustments		
As at 31 March 2023	31.06	31.06
Additions	93.17	93.17
Disposals/ Adjustments		
As at 31 March 2024	124.23	124.23
Additions		
Disposals/ Adjustments		
As at 31 March 2025	124.23	124.23
Additions	166.80	166.80
Disposals/ Adjustments	(31.06)	(31.06)
As at 31 December 2025	259.97	259.97
Accumulated Depreciation		
As at 31 March 2022	3.24	3.24
Depreciation charge for the year	7.77	7.77
Reversal on Disposal of Assets		
As at 31 March 2023	11.01	11.01
Depreciation charge for the year	26.40	26.40
Reversal on Disposal of Assets		
As at 31 March 2024	37.41	37.41
Depreciation charge for the year	26.40	26.40
Reversal on Disposal of Assets		
As at 31 March 2025	63.81	63.81
Depreciation charge for the year	37.60	37.60
Reversal on Disposal of Assets	(26.53)	(26.53)
As at 31 December 2025	74.88	74.88
Net Block		
As at 31 March 2023	20.05	20.05
As at 31 March 2024	86.82	86.82
As at 31 March 2025	60.42	60.42
As at 31 December 2025	185.09	185.09

**D. Capital Work in Progress**

Particulars	Asset in WIP	Total
Gross Block		
Balance as at 31 March 2025		
Additions	161.72	161.72
Capitalised During the Year		
Balance as at 31 December 2025	161.72	161.72

**Capital Work in Progress ageing schedule**

Particulars	Period Ended	Year ended	Year ended
	31st December, 2025	31st March, 2025	31st March, 2023
Less Than 1 Year			
1-2 Year	161.72		
2-3 Year			
More Than 3 Year			
Total			



Note : Capital Work-in-Progress includes expenditure incurred towards construction of the company's showroom, which is under development as at the reporting date. The accumulated costs will be capitalised to Property, Plant and Equipment upon completion and commencement of operations.

**C. INTANGIBLE ASSETS**

Particulars	Trademark	Software	Total
Gross Block			
As at 31 March 2022			
Additions			
Disposals/ Adjustments			
As at 31 March 2023			
Additions			
Disposals/ Adjustments			
As at 31 March 2024			
Additions			
Disposals/ Adjustments			
As at 31 March 2025			
Additions	182.00	16.67	198.67
Disposals/ Adjustments			
As at 31 December 2025	182.00	16.67	198.67
Accumulated Amortisation			
As at 1 April 2022			
Depreciation charge for the year			
As at 31 March 2023			
Depreciation charge for the year			
As at 31 March 2024			
Depreciation charge for the year			
As at 31 March 2025			
Depreciation charge for the year	11.31	2.55	13.86
As at 31 December 2025	11.31	2.55	13.86
Net Block			
As at 31 March 2023			
As at 31 March 2024			
As at 31 March 2025			
As at 31 December 2025	170.69	14.12	184.81

Notes to the Restated Financial Statements for the Period ended 31st December '25

(Amounts in Lakhs)

Note - 3 - Other Financial Assets- Non Current

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Non Current - Unsecured Considered Good</b>				
Security Deposit for Rent	8.78	8.18	7.44	6.77
<b>Total</b>	<b>8.78</b>	<b>8.18</b>	<b>7.44</b>	<b>6.77</b>

Note - 4 - Deferred Tax Assets (Net)

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Allowance for doubtful debts	48.97	32.52	18.88	1.29
Items allowed on payment/utilisation basis	-	-	11.63	-
Provision of interest on MSMEs	2.06	2.31	0.84	-
Deferred tax on lease liability created under Ind AS 11f	201.97	71.28	96.20	22.68
Deferred tax on Security deposit at Present value	8.78	8.18	7.44	6.77
Deferred tax on Prepaid lease rent	1.84	2.46	3.27	4.09
Deferred Tax Assets on Gratuity Liability	6.74	10.94	2.79	3.15
Deferred Tax on Expenses for Increase in Authorised capita	39.39			
<b>Total Assets</b>	<b>309.75</b>	<b>127.69</b>	<b>141.05</b>	<b>37.98</b>
Tax Rate as per Income Tax	17.16	17.16	17.16	17.16
<b>Total Deferred Tax Assets</b>	<b>53.15</b>	<b>21.91</b>	<b>24.20</b>	<b>6.52</b>
WDV as Per Companies Act 2013	1,620.29	1,396.34	106.30	7.92
WDV as Per Income Tax Act	1,653.37	1,416.43	108.42	8.26
<b>Difference in WDV</b>	<b>(33.08)</b>	<b>(20.09)</b>	<b>(2.12)</b>	<b>(0.34)</b>
Items allowed on payment/utilisation basis		2.62		
Deferred tax on ROU asset created under Ind AS 11f	185.09	60.42	86.82	20.05
EIR on Term Loan	1.21	1.32		
<b>Total Liability</b>	<b>153.22</b>	<b>44.27</b>	<b>84.70</b>	<b>19.71</b>
Tax Rate as per Income Tax	17.16	17.16	17.16	17.16
<b>Total Deferred Tax Liability</b>	<b>26.29</b>	<b>7.60</b>	<b>14.53</b>	<b>3.38</b>
<b>Closing (DTA) / DTL at the year end</b>	<b>(26.86)</b>	<b>(14.31)</b>	<b>(9.67)</b>	<b>(3.14)</b>
Opening (DTA) / DTL	(14.31)	(9.67)	(3.14)	0.14
<b>(DTA) / DTL Created during Current Year</b>	<b>(12.55)</b>	<b>(4.65)</b>	<b>(6.53)</b>	<b>(3.28)</b>

Note - 5 - Inventories

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Raw materials	1,689.57	2,564.84	1,135.63	500.69
Finished goods	7,914.65	7,865.80	3,356.04	540.98
Work in progress	298.16	293.27	-	-
<b>Total</b>	<b>9,902.38</b>	<b>10,723.91</b>	<b>4,491.67</b>	<b>1,041.67</b>

Note - 6 - Trade Receivables - Current

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>A) Trade Receivables considered good – Unsecured</b>				
a. Trade receivables outstanding for a period less than six months from the date they are due for payment	3,060.52	1,277.42	638.51	1,552.92
b. Trade receivables outstanding for a period exceeding six months:	1,155.99	232.64	137.87	-
Allowance for doubtful debtor:	(48.97)	(32.52)	(18.88)	(1.29)
<b>Total</b>	<b>4,167.54</b>	<b>1,477.54</b>	<b>757.50</b>	<b>1,551.63</b>

Note - 7 - Cash & Bank Balances

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Cash and Cash Equivalents</b>				
Cash in Hand	84.48	22.49	18.75	11.27
<b>Bank Balance</b>				
In Current Accounts/ OD Account	0.50	240.68	366.37	246.12
<b>Total Cash and Cash Equivalents</b>	<b>84.98</b>	<b>263.17</b>	<b>385.12</b>	<b>257.39</b>
<b>Bank Balances other than Cash and Cash Equivalent:</b>				
Balances with bank in Fixed Deposit accounts (Less than 3 Months)	0.09	-	-	-
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)				
<b>Total Other Bank Balances</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>85.07</b>	<b>263.17</b>	<b>385.12</b>	<b>257.39</b>

Note:-

- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Year.

Note - 8 - Loans

Particulars	As at 31st March '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Unsecured Considered Goods</b>				
Loans to others	0.76	0.80	0.02	-
<b>Total</b>	<b>0.76</b>	<b>0.80</b>	<b>0.02</b>	<b>-</b>



Notes to the Restated Financial Statements for the Period ended 31st December '25

Note - 9 - Other Financial Assets - Current

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Current - Considered Good</b>				
Security Deposit_ Exhibitions	1.02	-	-	-
Security Deposit_JVNL	1.10	-	-	-
Security Deposit	0.10	0.10	-	-
Other Receivables	-	-	-	2.12
<b>Total</b>	<b>2.22</b>	<b>0.10</b>	<b>-</b>	<b>2.12</b>

Note - 10 - Current Tax Assets

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Prepaid Income Tax/ TDS (Net of Prov, if any)	-	-	25.12	6.07
<b>Total</b>	<b>-</b>	<b>-</b>	<b>25.12</b>	<b>6.07</b>

Note - 11 - Other Current Assets

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Unsecured Considered Good</b>				
<b>Others</b>				
Prepaid Expenses	3.90	2.14	1.16	-
Advance to Suppliers	54.43	26.62	820.11	-
Security Deposit_ Prepaid Rent (IND AS)	1.84	2.46	3.27	4.09
Preliminary Expenses	-	-	-	0.02
Advance for Capital Goods	-	-	4.00	-
Balance With Government Authorities	80.64	94.41	22.73	0.25
Pre-IPO Exp.	118.48	15.00	-	-
<b>Total</b>	<b>259.29</b>	<b>140.63</b>	<b>851.27</b>	<b>4.36</b>

Note - 12 - Equity Share Capital

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Authorised Share Capital</b>				
December 31, '25 : 5,05,00,000 Equity Shares of INR 10/ each	5,050.00	-	-	-
March 31, '25 : 10,000 Equity Shares of INR 10/ each	-	1.00	-	-
March 31, '24 : 10,000 Equity Shares of INR 10/ each	-	-	1.00	-
March 31, '23 : 10,000 Equity Shares of INR 10/ each	-	-	-	1.00
<b>Issued Subscribed &amp; Paid up</b>				
December 31, '25 : 3,20,10,000 Equity Shares of INR 10/ each	3,201.00	-	-	-
March 31, '25 : 10,000 Equity Shares of INR 10/ each	-	1.00	-	-
March 31, '24 : 10,000 Equity Shares of INR 10/ each	-	-	1.00	-
March 31, '23 : 10,000 Equity Shares of INR 10/ each	-	-	-	1.00
<b>Total</b>	<b>3,201.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

Pursuant to the approval of the shareholders by way of an Ordinary Resolution passed at the EGM held on 02 July 2025, the Company increased its authorised share capital from ₹1,00,000 divided into 10,000 equity shares of ₹10 each to ₹50,00,00,000 divided into 5,00,00,000 equity shares of ₹10 each.

Pursuant to the approval of the shareholders by way of an Ordinary Resolution passed at the EGM held on 04 August 2025, the Company increased its authorised share capital from ₹50,00,00,000 divided into 5,00,00,000 equity shares of ₹10 each to ₹50,50,00,000 divided into 5,05,00,000 equity shares of ₹10 each.

Pursuant to the approval of the members at their meeting held on 04 August 2025, the Company issued 32,000,000 fully paid-up equity shares of ₹10 each as bonus shares, allotted on 26 August 2025.

Reconciliation of equity share capital

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Balance at the beginning of the year</b>				
- Number of shares	10,000	10,000	10,000	10,000
- Amount in Lakhs	1.00	1.00	1.00	1.00
<b>Add: Bonus Shares issued during the year</b>				
- Number of shares	3,20,00,000	-	-	-
- Amount in Lakhs	3,200.00	-	-	-
<b>Balance at the end of the year</b>				
- Number of shares	3,20,10,000	10,000	10,000	10,000
- Amount in Lakhs	3,201.00	1.00	1.00	1.00



Notes to the Restated Financial Statements for the Period ended 31st December '25  
Shareholders holding more than 5% of the shares of the Company

Particulars	As at	As at	As at	As at
	31st December '25	31st March '25	31st March '24	31st March '23
<b>Equity shares of Rs. 10 each</b>				
<b>Krishna Vardhan Gilara</b>				
- Number of shares	80,02,500	2,500	-	-
- Percentage holding (%)	25.00%	25.00%	0.00%	0.00%
<b>Abhishek Gilara</b>				
- Number of shares	-	-	2,500	2,500
- Percentage holding (%)	0.00%	0.00%	25.00%	25.00%
<b>Nitin Gilara</b>				
- Number of shares	79,70,490	2,500	2,500	2,500
- Percentage holding (%)	24.90%	25.00%	25.00%	25.00%
<b>Prateek Gilara</b>				
- Number of shares	79,70,490	2,500	2,500	2,500
- Percentage holding (%)	24.90%	25.00%	25.00%	25.00%
<b>Vipul Gilara</b>				
- Number of shares	79,70,490	2,500	2,500	2,500
- Percentage holding (%)	24.90%	25.00%	25.00%	25.00%

Details of Shares held by Promoters at the end of the year/period :

Particulars	As at	As at	As at	As at
	31st December '25	31st March '25	31st March '24	31st March '23
Krishna Vardhan Gilara	80,02,500	2,500		
Abhishek Gilara	-	-	2,500	2,500
Nitin Gilara	79,70,490	2,500	2,500	2,500
Prateek Gilara	79,70,490	2,500	2,500	2,500
Vipul Gilara	79,70,490	2,500	2,500	2,500

Details of Shares held by Promoter of the company and change in stake of the company as below :

Particulars	As at 31st December '25		
	No of Shares	% held	% Change
Krishna Vardhan Gilara	80,02,500	25.00%	0.00%
Nitin Gilara	79,70,490	24.90%	-0.10%
Prateek Gilara	79,70,490	24.90%	-0.10%
Vipul Gilara	79,70,490	24.90%	-0.10%

Particulars	As at 31st March '25		
	No of Shares	% held	% Change
Krishna Vardhan Gilara	2,500	25.00%	25.00%
Nitin Gilara	2,500	25.00%	0.00%
Prateek Gilara	2,500	25.00%	0.00%
Vipul Gilara	2,500	25.00%	0.00%

Particulars	As at 31st March '24		
	No of Shares	% held	% Change
Abhishek Gilara	2,500	25.00%	0.00%
Nitin Gilara	2,500	25.00%	0.00%
Prateek Gilara	2,500	25.00%	0.00%
Vipul Gilara	2,500	25.00%	0.00%

Particulars	As at 31st March '23		
	No of Shares	% held	% Change
Abhishek Gilara	2,500	25.00%	0.00%
Nitin Gilara	2,500	25.00%	0.00%
Prateek Gilara	2,500	25.00%	0.00%
Vipul Gilara	2,500	25.00%	0.00%



Notes to the Restated Financial Statements for the Period ended 31st December '25

**Other Disclosures As required under the Companies Act, 2013 and SEBI (ICDR) Regulations**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
- Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof	Nil	Nil	Nil	Nil
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	Nil	Nil	Nil	Nil
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statement	32000000	Nil	Nil	Nil
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statement	Nil	Nil	Nil	Nil
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	Nil	Nil	Nil	Nil
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil	Nil	Nil	Nil
- Forfeited shares (amount originally paid-up)	Nil	Nil	Nil	Nil

**Note - 13 - Other Equity**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Retained Earning</b>				
Balance at the beginning of the period/year	5,814.57	3,277.86	1,806.82	773.05
Add: Net Profit/(Net Loss) For the period/year	2,544.24	2,536.71	1,471.04	1,038.98
Less: Bonus Share issued	(3,200.00)	-	-	-
Less: IND As Effect	-	-	-	1.86
Prior Period Adjustment	-	-	-	3.35
<b>Balance at the end of the period/year</b>	<b>5,158.81</b>	<b>5,814.57</b>	<b>3,277.86</b>	<b>1,806.82</b>
<b>Other Comprehensive Income (OCI)</b>				
Balance at the beginning of the period/year	(2.15)	1.43	-	-
Changes during the period/year	7.50	(3.58)	1.43	-
<b>Balance at the end of the period/year</b>	<b>5.35</b>	<b>(2.15)</b>	<b>1.43</b>	<b>-</b>
<b>Total Other Equity</b>	<b>5,164.16</b>	<b>5,812.42</b>	<b>3,279.29</b>	<b>1,806.82</b>

**Note - 14 - Long Term Borrowings**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Secured Borrowings</b>				
From Banks	1,083.93	1,148.03	-	-
Less: Transaction Cost Adjustment	(1.21)	(1.32)	-	-
Less: Current Maturity	(92.36)	(86.44)	-	-
<b>Total</b>	<b>990.36</b>	<b>1,060.27</b>	<b>-</b>	<b>-</b>

Refer Note No - 23(A) for detailed terms & Condition related to Borrowing

**Note - 15 - Long Term Lease Liabilities**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Lease Liabilities	131.98	41.14	63.33	13.53
<b>Total</b>	<b>131.98</b>	<b>41.14</b>	<b>63.33</b>	<b>13.53</b>

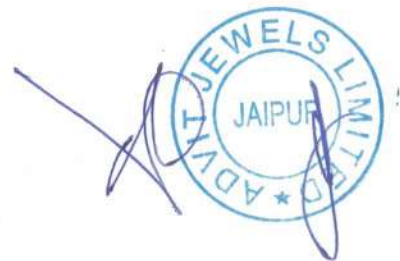
**Note - 16 - Provision**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Gratuity (Unfunded)	5.58	9.82	2.78	3.14
<b>Total</b>	<b>5.58</b>	<b>9.82</b>	<b>2.78</b>	<b>3.14</b>

**Note - 17 - Short Term Borrowings**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Secured (Repayable on Demand) (Working Capital Facilities from bank)</b>				
From Banks	5,408.89	4,492.46	-	-
<b>Current Maturities of Non-Current Borrowings</b>				
Current maturities of Long - Term Debt	92.36	86.44	-	-
<b>Unsecured</b>				
<b>From Others (Repayable on Demand)</b>				
Inter Corporate Deposit	-	157.81	1,124.67	456.89
Directors/ Relatives/ Other Party	-	1,682.86	844.84	126.90
<b>Total</b>	<b>5,501.25</b>	<b>6,419.57</b>	<b>1,969.51</b>	<b>583.79</b>

Refer Note No - 23(B) for detailed terms & Condition related to Borrowing



Notes to the Restated Financial Statements for the Period ended 31st December '25

Note - 18 - Short Term Lease Liabilities

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Current maturities of Long Lease Liabilities	69.99	30.14	32.87	9.15
<b>Total</b>	<b>69.99</b>	<b>30.14</b>	<b>32.87</b>	<b>9.15</b>

Note - 19 - Trade Payables

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Un-Disputed dues</b>				
Total outstanding dues of Micro Enterprise and small enterprise	17.86	10.97	10.24	-
Total outstanding dues of other than micro enterprises and small enterprise	829.69	246.21	886.20	219.54
<b>Total</b>	<b>847.55</b>	<b>257.18</b>	<b>896.44</b>	<b>219.54</b>

Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:				
Principal amount remaining unpaid	17.86	10.97	10.24	-
Interest due and unpaid interest	2.06	1.48	0.84	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; an	4.38	2.32	0.84	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The Company has not recognized any interest on delayed payments to Micro and Small Enterprises for the year ended March 31, 2023, as the provisions of Section 43B(h) of the Income-tax Act, 1961 are applicable with effect from April 1, 2023.

Note - 20 - Other Financial Liabilities

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
CSR Expenses Payable	-	-	-	6.24
Payable to Staff	56.35	63.91	21.13	5.78
Statutory dues Payables	7.15	51.95	6.84	1.69
<b>Total</b>	<b>63.50</b>	<b>115.86</b>	<b>27.97</b>	<b>13.71</b>

Note - 21 - Short Term Provisions

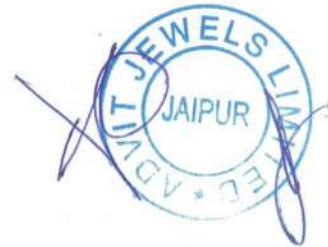
Particulars	As at 31st March '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Expenses Payable	11.06	11.86	6.44	3.19
Audit Fees Payable	4.13	8.00	0.65	0.40
Gratuity (Unfunded)	1.16	1.12	0.01	0.01
<b>Total</b>	<b>16.35</b>	<b>20.98</b>	<b>7.10</b>	<b>3.60</b>

Note - 22 - Other Current Liabilities

Particulars	As at 31st March '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Advance from customers	360.24	143.13	439.80	246.84
Provision of interest on MSMEs	2.06	2.31	0.84	-
<b>Total</b>	<b>362.30</b>	<b>145.44</b>	<b>440.64</b>	<b>246.84</b>

Note - 23 - Current Tax Liabilities

Particulars	As at 31st March '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Provision For Taxation	65.98	171.58	-	-
<b>Total</b>	<b>65.98</b>	<b>171.58</b>	<b>-</b>	<b>-</b>



							(Amount in lakhs)	
S. No.	Lender	Loan Details	Sanction Loan	Outstanding as on 31 December '25	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
23(A)-Long Term Borrowings								
1	HDFC Bank	Term Loan	1,200.00	1,083.93	7.89% The Spread (2.35%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	120 months (as per SL)	<p><b>Guarantor</b></p> <p>-Janak Nandini Buidwell Private Limited  -Girraj Prasad Gilara  -Gordhan Das Gilara  -Nitin Gilara  -Prateek Gilara</p>	<p>1) Plot No.-a-4/2, A-4/A C-scheme, JaipurSardarpal Marg,Chomu House,NearSuravanshi Pearl, Chomu House Red LightJaipur Rajasthan 302001 Security provider- Advit Jewels Ltd.</p> <p>2) Flat No. A-101 Shygyan Casa Prime, Jln 1st Floor,Shygyan Case Prime, Block-a Near Jawahar Circle Jaipur,Rajasthan-302017 security provider- Gordhan das gilara and Girraj prasad gilara.</p> <p>3) Plot No.a1,a2,a3 Khasra No. 552/1, 552/1084 &amp; 558, Village Jaisinghpura, Tehsil Sanganer Ramaa Enclave - II, Sanganer, Jaipur, Rajasthan 302026 Security provider- Janak nandini buidwell private limited.</p> <p>4) Plot No.21 Vaishali Nagar Nemi Nagargautam Marg, Jaipur Rajasthan 302021. Security provider- Nitin gilara, Abhishek gilara, Prateek gilara, Vipul gilara.</p>
23(B)- Short Term Borrowings								
S. No.	Lender	Loan Details	Sanction Loan	Outstanding as on 31 December '25	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	Cash Credit	4,075.00	2,580.83	7.75% The Spread (2.50%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	12 MONTHS	<p><b>Guarantor</b></p> <p>-Janak Nandini Buidwell Private Limited  -Girraj Prasad Gilara  -Gordhan Das Gilara  -Nitin Gilara  -Prateek Gilara</p>	<p><b>Primary Securities - Stocks, Debtors</b></p> <p><b>Collateral Securities-</b></p> <p>1) Plot No.-a-4/2, A-4/A C-scheme, JaipurSardarpal Marg,Chomu House,NearSuravanshi Pearl, Chomu House Red LightJaipur Rajasthan 302001 Security provider- Advit Jewels Ltd.</p> <p>2) Flat No. A-101 Shygyan Casa Prime, Jln 1st Floor,Shygyan Case Prime, Block-a Near Jawahar Circle Jaipur,Rajasthan-302017 security provider- Gordhan das gilara and Girraj prasad gilara.</p> <p>3) Plot No.a1,a2,a3 Khasra No. 552/1, 552/1084 &amp; 558, Village Jaisinghpura, Tehsil Sanganer Ramaa Enclave - II, Sanganer, Jaipur, Rajasthan 302026 Security provider- Janak nandini buidwell private limited.</p> <p>4) Plot No.21 Vaishali Nagar Nemi Nagargautam Marg, Jaipur Rajasthan 302021. Security provider- Nitin gilara, Abhishek gilara, Prateek gilara, Vipul gilara.</p>



2	ICICI Bank	Drop Down Overdraft	1,936.22	131.89	5.25% The Spread (2.65%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	Repayable on demand	Corporate and Personal Guarantee- -Nitin Gilara, -Rambhajo Buildcon Private Limited, -Abhishek Gilara, -Vipul Gilara, -Prateek gilara	1) Khasra No 505/2, 505/3, Chomunurohitan, SriMadhopur, Sikar, JODHPUR, RAJASTHAN, India, 332715 Security provider- Rambhajo buildcon private limited.
		Working Capital Demand Loan (Sublimit of Overdraft)	1,936.22	1,700.00	5.50% The Spread (2.45%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	90 Days		
		Overdraft	1,000.00	6.17	5.50% The Spread (2.95%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	Repayable on demand		2) Plot No 31 to 36 & 39, Karmi Nagar, Queens Road, Jaipur, RAJASTHAN, India, 302021. Security provider- Nitin Gilara
3	ICICI Bank	Working Capital Demand Loan (Sublimit of Overdraft)	1,000.00	990.00	5.50% The Spread (2.45%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	90 Days		



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Note - 24 - Revenue From Operations

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
<b>Sale of Products</b>				
Export Sales	160.63			
Domestic Sales	12,193.76	12,090.75	6,741.90	4,660.41
<b>Sale of Services</b>				
Job Work Sales	24.62	402.98	202.36	-
<b>Total</b>	<b>12,379.01</b>	<b>12,493.73</b>	<b>6,944.26</b>	<b>4,660.41</b>

Note - 25 - Other Income

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Sundry Balance W/off	-	-	-	0.07
Interest Income	-	-	0.32	-
Interest Income- IND AS	0.60	0.74	0.67	-
Discount received/ Rate difference	0.03	-	-	-
<b>Total</b>	<b>0.63</b>	<b>0.74</b>	<b>0.99</b>	<b>0.07</b>

(a) Interest Income comprises:

Interest on Loans and Advances	-	-	0.32	-
Interest on Fixed Deposit	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.32</b>	<b>-</b>

Note - 26 - Cost Of Materials Consumed

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
<b>Raw Material</b>				
Opening Stock at the beginning of the year	2,564.84	1,135.63	500.69	280.25
Add : Purchases, Incidental Expenses (Net of returns, claims/ discount, if any) and Manufacturing Expenses	7,208.39	14,441.16	8,395.11	4,050.60
Less : Closing Stock at the end of the year	1,689.57	2,564.84	1,135.63	500.69
<b>Total</b>	<b>8,083.66</b>	<b>13,011.95</b>	<b>7,760.17</b>	<b>3,830.16</b>

Note - 27 - Changes in Inventories of Finished Goods and Work-In-Progress

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
<b>Opening Stock</b>				
Work-in-Progress	293.27			
Finished Goods	7,865.80	3,356.04	540.98	11.83
<b>Closing Stock</b>				
Work-in-Progress	(298.16)	(293.27)	-	-
Finished Goods	(7,914.65)	(7,865.80)	(3,356.04)	(540.98)
<b>Total</b>	<b>(53.74)</b>	<b>(4,803.03)</b>	<b>(2,815.06)</b>	<b>(529.15)</b>

Note - 28 - Employee Benefit Expenses

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Salary and Allowances	158.86	92.65	23.79	9.43
Directors Remuneration	72.00	96.00	-	-
Contribution to ESI and PF	1.56	0.76	0.16	-
Staff Welfare Expenses	2.41	17.86	0.09	-
Gratuity Expenses	4.85	3.83	1.36	3.15
<b>Total</b>	<b>239.68</b>	<b>211.10</b>	<b>25.40</b>	<b>12.58</b>



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

**Note - 29 - Finance Costs**

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
<b>Interest expense:</b>				
Interest On Long term borrowing	72.72	69.64	-	-
Interest On Short term borrowing	390.75	490.83	65.19	12.92
Other Borrowing expense	24.39	12.50	3.86	0.14
Interest On EIR	13.63	7.96	10.01	2.20
Interest on MSMEs	2.06	1.48	0.84	-
Interest Expenses on Trasaction Cost	0.11	0.10	-	-
<b>Total</b>	<b>503.66</b>	<b>582.51</b>	<b>79.90</b>	<b>15.26</b>

**Note - 30 - Depreciation & Amortisation Expenses**

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Depreciation On Property Plant and Equipment	38.10	36.35	11.02	1.65
Depreciation on Right of Use Assets	37.60	26.40	26.40	7.77
Amortisation on Intangible Assets	13.86	-	-	-
<b>Total</b>	<b>89.56</b>	<b>62.75</b>	<b>37.42</b>	<b>9.42</b>

**Note - 31 - Other Expenses**

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
<b>Manufacturing Cost</b>				
Wages	128.07	175.65	24.70	53.95
Consumables and Tools	2.91	-	-	-
<b>Total Manufacturing (A)</b>	<b>130.98</b>	<b>175.65</b>	<b>24.70</b>	<b>53.95</b>

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
<b>Administration, Selling &amp; Other Expenses</b>				
Advertisement Expenses	11.43	0.20	0.20	-
Auditors Remuneration	4.13	8.00	0.65	0.40
Bank Charges	0.35	3.10	1.26	0.08
Donation Expenses	-	1.53	0.07	0.10
Commission and Brokerage	-	1.87	-	-
Insurance	3.37	2.23	0.57	1.49
Director Sitting Fees	3.00	-	-	-
Legal & Professional Fees	13.93	9.85	1.34	1.50
Internet & Telephone Expenses	0.32	0.40	0.37	-
Printing & Stationery	4.26	2.52	0.85	-
Business Promotion Expense	63.45	59.13	-	-
Packing Expenses	3.70	2.64	1.05	-
Repair & Maintance	6.95	3.37	0.07	-
Reversal of Lease Liabilities	(1.50)	-	-	-
IND AS Prepaid rent	0.61	0.82	0.82	-
Sundry Balances W. Off/ Discount	27.12	0.95	0.05	-
Preliminary expenses written off	-	-	0.02	0.02
Travelling & Conveyance Expenses	2.45	12.96	0.07	1.15
Rate & Taxes	51.69	3.62	0.01	0.01
CSR Expenditure	-	26.01	14.35	6.24
Expected Credit Loss / (Reversal)	16.45	13.64	17.59	1.29
Water expenses	0.32	0.15	0.02	-
Membership & Subscription Fees	2.58	-	-	-
Exhibition Expenses	51.80	-	-	-
Foregin currency gain/loss	0.07	-	-	-
Office Expenses	14.42	5.50	2.44	0.18
Freight & Courier Outward	16.96	14.81	9.63	2.60
Electricity expenses	9.41	5.51	2.32	0.13
AMC Expenses	3.55	1.09	0.13	0.25
Security Expenses	-	3.49	-	-
<b>Total Administration, Selling &amp; Other Expenses (B)</b>	<b>310.82</b>	<b>183.39</b>	<b>53.88</b>	<b>15.44</b>
<b>Total (A)+(B)</b>	<b>441.80</b>	<b>359.04</b>	<b>78.58</b>	<b>69.39</b>



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Payment to Statutory Auditors				
Audit Fees	3.00	4.00	0.65	0.40
Other Matter	1.13	4.00		
<b>Total</b>	<b>4.13</b>	<b>8.00</b>	<b>0.65</b>	<b>0.40</b>

Note - 32 - Tax Expense

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Current tax	544.88	537.35	314.63	217.12
Deferred Tax Liability/(Assets)	(14.10)	(3.91)	(6.83)	(3.28)
<b>Total</b>	<b>530.78</b>	<b>533.44</b>	<b>307.80</b>	<b>213.84</b>



Notes to the Restated Financial Statements for the Period ended 31st December '25

(Amount in lakhs)

Note - 33 - Earnings Per Share (EPS)

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Net Profit / (Loss) for calculation of basic / diluted EPS	2,544.24	2,536.71	1,471.04	1,038.98
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	3,20,10,000	10,000	10,000	10,000
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS (Adjusted with bonus effect)	3,20,10,000	3,20,10,000	3,20,10,000	3,20,10,000
Basic and Diluted Earnings/(Loss) Per Share	7.95	25,367.07	14,710.39	10,389.81
Basic and Diluted Earnings/(Loss) Per Share (Adjusted with bonus effect)	7.95	7.92	4.60	3.25
Nominal Value of Equity Shares	10.00	10.00	10.00	10.00

Note - 34 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the period/year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Contribution to provident fund and other Fund	1.56	0.76	0.16	-

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each period/year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under:

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawal/retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

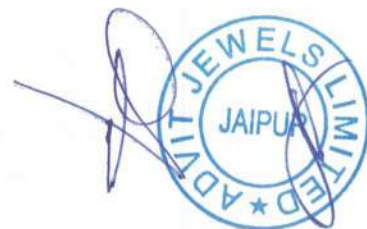
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Present Value of Obligation as at the beginning	10.94	2.79	3.15	-
Current Service Cost	4.28	3.63	1.15	-
Interest Expense or Cost	0.57	0.20	0.22	-
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in financial assumptions	-	-	-	-
- change in demographic assumptions	NA	NA	NA	NA
- experience variance	(9.02)	4.32	(1.73)	-
Past Service Cost	-	-	-	-
Benefits Paid	-	-	-	-
Present Value of Obligation as at the end of the period/year	6.77	10.94	2.79	3.15



Notes to the Restated Financial Statements for the Period ended 31st December '25

(Amount in lakhs)

**Bifurcation of Actuarial losses/ (gains)**

Actuarial losses/ (gains) arising from change in financial assumptions	-	-	-	-
Actuarial losses/ (gains) arising from change in demographic assumptions	NA	NA	NA	NA
Actuarial losses/ (gains) arising from experience adjustments	(9.02)	4.32	(1.73)	-
<b>Actuarial losses/ (gains)</b>	<b>(9.02)</b>	<b>4.32</b>	<b>(1.73)</b>	<b>-</b>

**Bifurcation of Present Value of Benefit Obligation**

Current - Amount due within one year	1.16	1.12	0.01	0.01
Non-Current - Amount due after one year	5.58	9.82	2.78	3.14
<b>Total</b>	<b>6.74</b>	<b>10.94</b>	<b>2.79</b>	<b>3.15</b>

**Expected Benefit Payments in Future Years**

(Projections are for current members and their currently accumulated benefits)

Year 1	1.16	1.12	0.01	0.01
Year 2	0.01	0.32	0.04	0.06
Year 3	0.04	0.32	0.04	0.08
Year 4	0.05	0.34	0.06	0.10
Year 5	0.23	0.39	0.06	0.12
Year 6 and above	5.26	8.46	2.57	2.79

**Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Discount Rate Sensitivity</b>				
Increase by 1%	6.36	10.23	2.59	2.94
Decrease by 1%	7.17	11.78	3.02	3.40
<b>Salary growth rate Sensitivity</b>				
Increase by 1%	7.18	11.75	3.02	3.40
Decrease by 1%	6.35	10.21	2.58	2.94
<b>Withdrawal rate (W.R.) Sensitivity</b>				
Increase by 1%	6.56	10.90	2.77	3.09
Decrease by 1%	6.91	10.97	2.80	3.21

**Actuarial Assumptions**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Discount Rate	7.25%	7.00%	7.00%	7.00%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Expected Return on Plan Assets				
Mortality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Rate of Employee Turnover	10% to 1%	10% to 1%	10% to 1%	10% to 1%
Retirement Age	60 Years	60 Years	60 Years	60 Years

**Note - 35 - Contingent Liabilities and Capital Commitments**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>(I) Contingent Liabilities</b>				
a) GST Demand	-	-	-	-
b) Income Tax Demand	-	0.33	-	-

**(II) Capital Commitments:**

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances):- Nil

**Note - 36 - Segment Reporting**

The Company is engaged in manufacturing and selling of jewellery mainly in India, which is the primary business segment based on the nature of products manufactured and sold. Thus, the Company has only one reportable business which is manufacturing and selling of jewellery and only one reportable geographical segment. Accordingly the segment information as required by Ind AS 108 on 'Operating Segments' is not required to be disclosed.

**Note - 37 - LEASES (Right to Use of Assets)**

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 8.98 %.

**The break-up of current and non-current lease**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Current Lease Liabilities	69.99	30.14	32.87	9.15
Non - Current Lease Liabilities	131.98	41.14	63.33	13.53
<b>Total</b>	<b>201.97</b>	<b>71.28</b>	<b>96.20</b>	<b>22.68</b>

**The movement in lease liabilities is as follows:**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Balance at the beginning</b>	<b>71.28</b>	<b>96.20</b>	<b>22.68</b>	<b>28.80</b>
Addition during the period/year			93.17	
Finance cost accrued	13.63	7.96	10.01	2.20
Payment of lease liabilities	43.72	32.88	29.66	8.32
Deduction / Reversal During the period/year				
<b>Balance at the end</b>	<b>41.19</b>	<b>71.28</b>	<b>96.20</b>	<b>22.68</b>

**The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:**

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Not later than one year	69.99	30.14	32.87	9.15
1-2 Years	75.08	25.14	30.14	10.06
2-3 Years	44.27	26.40	25.14	6.20
More than 3 Years	54.76	-	26.40	-



Note - 38 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st December '25		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*			
Trade receivables	4,167.54		
Cash and Cash Equivalent	85.07		
Other Bank Balances			
Loans	0.76		
Other Financial Assets	11.00		
<b>Total</b>	<b>4,264.37</b>	-	-
<b>Liabilities Measured at</b>			
Borrowings (including current maturities of non-current borrowings)	6,491.61		
Trade payables	847.55		
Other Financial Liabilities	63.50		
<b>Total</b>	<b>7,402.66</b>	-	-

Particulars	As at 31st March '25		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*			
Trade receivables	1,477.54		
Cash and Cash Equivalent	263.17		
Other Bank Balances	-		
Loans	0.80		
Other Financial Assets	8.28		
<b>Total</b>	<b>1,749.79</b>	-	-
<b>Liabilities Measured at</b>			
Borrowings (including current maturities of non-current borrowings)	7,479.84		
Trade payables	257.18		
Other Financial Liabilities	115.86		
<b>Total</b>	<b>9,610.95</b>	-	-

Particulars	As at 31st March '24		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*			
Trade receivables	757.50		
Cash and Cash Equivalent	385.12		
Other Bank Balances	-		
Loans	0.02		
Other Financial Assets	7.44		
<b>Total</b>	<b>1,150.08</b>	-	-
<b>Liabilities Measured at</b>			
Borrowings (including current maturities of non-current borrowings)	1,969.51		
Trade payables	896.44		
Other Financial Liabilities	27.97		
<b>Total</b>	<b>4,051.44</b>	-	-

Particulars	As at 31st March '23		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*			
Trade receivables	1,551.63		
Cash and Cash Equivalent	257.39		
Other Bank Balances	-		
Loans	-		
Other Financial Assets	8.89		
<b>Total</b>	<b>1,817.91</b>	-	-
<b>Liabilities Measured at</b>			
Borrowings (including current maturities of non-current borrowings)	583.79		
Trade payables	219.54		
Other Financial Liabilities	13.71		
<b>Total</b>	<b>817.04</b>	-	-

(\*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(\*\*) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(\*\*\*) The financial instruments measured at FVTPL include present investments and derivative assets having been valued using level 2 valuation hierarchy.



Notes to the Restated Financial Statements for the Period ended 31st December '25

(Amount in lakhs)

**Fair value hierarchy**

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**B. Market Risk**

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: " Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

**(a) Interest Rate Risk**

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

**Exposure to Interest Rate Risk**

Particulars	As at	As at	As at	As at
	31st December '25	31st March '25	31st March '24	31st March '23
Borrowing bearing fixed / variable rate of interest	-	1,840.67	1,969.51	583.79
Borrowing bearing variable rate of interest	6,492.82	5,640.49	-	-

**Sensitivity Analysis**

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at	As at	As at	As at
	31st December '25	31st March '25	31st March '24	31st March '23
Interest Rate – Increase by 50 Basis Points	(32.46)	(28.20)	-	-
Interest Rate – Decrease by 50 Basis Points	32.46	28.20	-	-

(\*) holding all other variable constant. Tax impact not considered.

**(b) Foreign Currency Risk**

The Company is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company.

**(c) Other Price Risk**

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

**C. Credit Risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the

following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): -

Particulars	As at	As at	As at	As at
	31st December '25	31st March '25	31st March '24	31st March '23
<b>Low Credit Risk</b>				
Cash and cash equivalents	84.98	263.17	385.12	257.39
Bank Balances other than above	-	-	-	-
Loans	0.76	0.80	0.02	-
Other Financial Assets	11.00	8.28	7.44	8.89
<b>Moderate/ High Credit Risk</b>				
<b>Total</b>	<b>96.74</b>	<b>272.25</b>	<b>392.58</b>	<b>266.28</b>

**(i) Cash and cash equivalent and bank balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

**(ii) Loans and Other financial assets measured at amortized cost:**

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**(iii) Trade receivables:**

The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash, bank and credit card collections. The credit risk on such bank and credit card collections is minimal, since they are primarily owned by customers' bank and card issuing banks. The Company has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.



(a) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Expiring within One Year</b>				
- CC/EPC Facility	1,602.33	5,182.54		
- Invoice Discounting Facility				
<b>Expiring beyond One Year</b>				
- CC/EPC Facility				
- Invoice Discounting Facility				

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice

**Maturities of Financial Liabilities:**

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per Annexure "A"

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Total Borrowings	6,491.61	7,479.84	1,969.51	583.79
Less: Cash and Cash Equivalents	85.07	263.17	385.12	257.39
<b>Net Debt (A)</b>	<b>6,406.54</b>	<b>7,216.67</b>	<b>1,584.39</b>	<b>326.40</b>
<b>Total Equity (B)</b>	<b>8,365.16</b>	<b>5,813.42</b>	<b>3,280.29</b>	<b>1,807.82</b>
<b>Capital Gearing Ratio (B/A)</b>	<b>1.31</b>	<b>0.81</b>	<b>2.07</b>	<b>5.54</b>

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 39 - Balance confirmation of Receivables

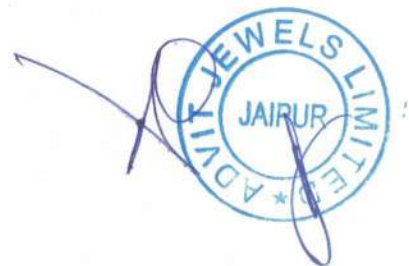
Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly the balances of accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 40 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and Other Current Liabilities. Accordingly the balances of accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 41 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.



Notes to the Restated Financial Statements for the Period ended 31st December '25

Annexure A  
Maturity Table of Financial Liabilities

(Amount in lakhs)

As at 31st December, '25

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	92.35	100.67	109.72	781.19	1,083.93
Less: IND AS Effect	(1.21)				(1.21)
<b>Total</b>	<b>93.56</b>	<b>100.67</b>	<b>109.72</b>	<b>781.19</b>	<b>1,082.72</b>
Trade payables	847.55				847.55
Other financial liabilities	63.50				63.50
<b>Total</b>	<b>1,004.61</b>	<b>100.67</b>	<b>109.72</b>	<b>781.19</b>	<b>1,993.77</b>

As at 31st March, '25

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	86.44	94.37	102.86	864.36	1,148.03
Less: IND AS Effect	(1.32)	-	-	-	(1.32)
<b>Total</b>	<b>87.76</b>	<b>94.37</b>	<b>102.86</b>	<b>864.36</b>	<b>1,146.71</b>
Trade payables	257.18	-	-	-	257.18
Other financial liabilities	115.86	-	-	-	115.86
<b>Total</b>	<b>460.80</b>	<b>94.37</b>	<b>102.86</b>	<b>864.36</b>	<b>1,519.75</b>

As at 31st March, '24

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	-	-	-	-	-
Less: IND AS Effect	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trade payables	896.44	-	-	-	896.44
Other financial liabilities	27.97	-	-	-	27.97
<b>Total</b>	<b>924.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>924.41</b>

As at 1st April, '23

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	-	-	-	-	-
Less: IND AS Effect	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trade payables	219.54	-	-	-	219.54
Other financial liabilities	13.71	-	-	-	13.71
<b>Total</b>	<b>233.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>233.25</b>



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

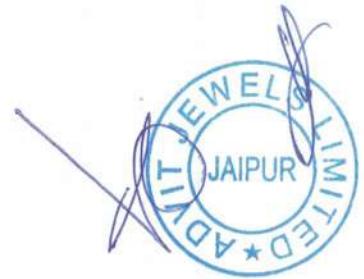
Note - 42 - Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company. Details of related party transactions during the Period ended 31st December'25 and Year ended 31st March'25 and year ended 31st March'24, and 31st March '23 balances outstanding for the Period ended 31st December'25 and Year ended 31st March'25 and year ended 31st March'24, and 31st March '23

Sr No.	Nature of Relationship	Names of related parties
1	Promoter/ Director	Vipul Gilara Nitin Gilara Prateek Gilara Krishna Vardhan Gilara
2	KMP (other than Directors)	Deepesh Sharma (Chief Financial Officer) Pratibha Soni (Company Secretary)
3	SMP	Rachna Gilara Swati Gilara Abhishek Gilara
4	Promoter Group	Rambhajo's Rambhajo Buildcon Pvt. Ltd. Janak Nandini Buildwell Pvt. Ltd. Govind Agencies Shree Nath International Deepa Gilara Gordhan Das Gilara Kiran Gilara Giriraj Prasad Gilara

Details of Related Party Transactions

Sr No.	Particulars	Transaction For Period Ended On 31-12-'25	Transaction For Year Ended On 31-03-'25	Transaction For Year Ended On 31-03-'24	Transaction For Year Ended On 31-03-'23
1	<b>Remuneration</b>				
	Abhishek Gilara	18.00	24.00	-	-
	Nitin Gilara	18.00	24.00	-	-
	Prateek Gilara	18.00	24.00	-	-
	Vipul Gilara	18.00	24.00	-	-
2	<b>Salary</b>				
	Gordhan Das Gilara	9.00	-	-	-
	Giriraj Prasad Gilara	9.00	4.80	-	-
	Deepesh Sharma	8.75	-	-	-
	Pratibha Soni	5.00	-	-	-
	Rachna Gilara	6.75	-	-	-
	Swati Gilara	6.75	-	-	-
3	<b>Interest on Loan</b>				
	Nitin Gilara	1.18	18.03	-	1.00
	Prateek Gilara	2.14	96.71	-	1.72
	Vipul Gilara	2.43	42.44	-	2.26
	Rambhajo Buildcon Pvt. Ltd.	2.72	33.76	33.57	7.65
	Janak Nandini Buildwell Pvt. Ltd.	1.02	38.57	3.84	-
	Krishna Vardhan Gilara	20.61	1.85	-	-
	Deepa Gilara	0.18	2.08	-	-
	Gordhan Das Gilara	0.36	0.78	-	-
	Kiran Gilara	0.47	2.48	-	-
	Rachna Gilara	0.71	1.79	-	-
	Swati Gilara	0.06	2.83	-	-
	Giriraj Prasad Gilara	1.26	4.11	-	-
	Abhishek Gilara	0.35	4.19	-	0.29



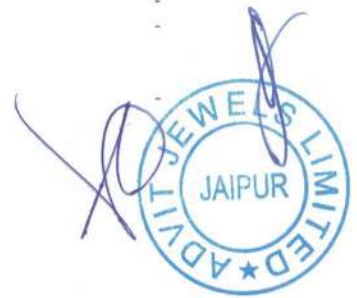
Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

<b>4 Loan Taken</b>				
Nitin Gilara	0.03	755.27	157.27	1.00
Prateek Gilara	0.05	1,218.75	1,749.00	110.00
Vipul Gilara	-	1,135.50	1,447.97	15.00
Rambhajo Buildcon Pvt. Ltd.	34.00	-	133.00	650.00
Janak Nandini Buildwell Pvt. Ltd.	7.60	92.60	613.00	-
Krishna Vardhan Gilara	-	100.00	-	-
Deepa Gilara	-	113.00	-	-
Gordhan Das Gilara	-	46.86	-	-
Kiran Gilara	-	99.28	-	-
Rachna Gilara	-	114.72	-	-
Swati Gilara	-	125.00	-	-
Giriraj Prasad Gilara	-	161.68	83.00	97.00
Abhishek Gilara	-	160.75	2.85	-
<b>5 Loan Repaid</b>				
Nitin Gilara	283.00	493.27	165.00	0.10
Prateek Gilara	448.13	1,707.74	917.60	110.17
Vipul Gilara	409.86	772.53	1,457.50	25.23
Rambhajo Buildcon Pvt. Ltd.	127.82	550.88	15.25	200.77
Janak Nandini Buildwell Pvt. Ltd.	75.34	580.92	100.38	-
Krishna Vardhan Gilara	122.28	0.18	-	-
Deepa Gilara	23.35	91.91	-	-
Gordhan Das Gilara	47.93	0.08	-	-
Kiran Gilara	61.98	40.25	-	-
Rachna Gilara	94.04	23.18	-	-
Swati Gilara	7.61	120.28	-	-
Giriraj Prasad Gilara (Director Father)	166.64	0.41	180.00	-
Abhishek Gilara	47.88	120.27	2.05	0.03
<b>6 Reimbursement Given/Taken</b>				
Nitin Gilara	7.03	2.57	-	0.01
Prateek Gilara	8.07	10.09	5.85	1.66
Vipul Gilara	-	2.95	-	-
Janak Nandini Buildwell Pvt. Ltd.	-	0.55	-	-
Abhishek Gilara	2.03	2.13	0.08	2.85
Rambhajo's	1.04	-	74.26	68.51
<b>7 Loan &amp; advances Given</b>				
Govind Agencies	-	-	405.00	-
Shree Nath International	-	-	325.00	-
<b>8 Loan &amp; advances Received Back</b>				
Govind Agencies	-	-	405.00	-
Shree Nath International	-	-	325.00	-

Details of Related Party Transactions

Sr No.	Particulars	Transaction For Period Ended On 31-12-'25	Transaction For Year Ended On 31-03-'25	Transaction For Year Ended On 31-03-'24	Transaction For Year Ended On 31-03-'23
<b>9 Purchase (Excluding GST)</b>					
Rambhajo's		-	1,692.59	530.50	180.65
<b>10 Sales (Excluding GST)</b>					
Rambhajo's		-	1,104.06	-	1,793.15
<b>11 Rent Expenses</b>					
Abhishek Gilara	3.83	5.03	4.57	4.16	
Prateek Gilara	3.83	5.03	4.57	4.16	
Deepa Gilara	2.46	-	-	-	
Kiran Gilara	2.46	-	-	-	
Gordhan Das Gilara	6.60	-	-	-	
Giriraj Prasad Gilara	6.60	-	-	-	
<b>12 Purchase of Intangible assets</b>					
Rambhajo's	182.00	-	-	-	



Advit Jewels Limited  
(Formerly Known As Advit Jewels Private Limited)  
CIN U36910RJ2019PLC066804

Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

Details of Balance Outstanding At The End Of Year/Period

Sr No.	Particulars	Balance As On 31-12-25	Balance As On 31-03-25	Balance As On 31-03-24	Balance As On 31-03-23
<b>1</b>	<b>Unsecured Loan Outstanding</b>				
	Nitin Gilara	-	281.79	1.75	9.48
	Prateek Gilara	-	445.94	838.22	6.82
	Vipul Gilara	-	407.44	2.02	11.55
	Rambhajo Buildcon Pvt. Ltd.	-	91.10	608.21	456.89
	Janak Nandini Buildwell Pvt. Ltd.	-	66.71	516.46	-
	Krishna Vardhan Gilara	-	101.66	-	-
	Deepa Gilara	-	23.17	-	-
	Gordhan Das Gilara	-	47.57	-	-
	Kiran Gilara	-	61.51	-	-
	Rachna Gilara	-	93.33	-	-
	Swati Gilara	-	7.55	-	-
	Girraj Prasad Gilara	-	165.38	-	97.00
	Abhishek Gilara	-	47.52	2.85	2.05
<b>2</b>	<b>Salary payable</b>				
	Abhishek Gilara	1.75	-	-	-
	Girraj Prasad Gilara	1.00	-	-	-
	Gordhan Das Gilara	1.00	-	-	-
	Nitin Gilara	1.75	-	-	-
	Prateek Gilara	1.75	-	-	-
	Rachna Gilara	1.50	-	-	-
	Swati Gilara	1.50	-	-	-
	Vipul Gilara	1.75	-	-	-
	Deepesh Sharma	1.58	-	-	-
	Pratibha Soni	1.00	-	-	-
<b>3</b>	<b>Reimbursement Payable</b>				
	Prateek Gilara	4.94	5.23	6.18	0.33
	Abhishek Gilara	1.15	-	-	2.85
	Nitin Gilara	5.99	-	-	-
	Rambhajo's	1.04	-	-	-
<b>4</b>	<b>Rent Payable</b>				
	Abhishek Gilara	0.77	0.74	0.37	1.65
	Prateek Gilara	0.77	0.74	0.37	1.65
	Deepa Gilara	0.74	-	-	-
	Kiran Gilara	0.49	-	-	-
	Gordhan Das Gilara	1.98	-	-	-
	Girraj Prasad Gilara	1.98	-	-	-
<b>5</b>	<b>Trade Receivable</b>				
	Rambhajo's	-	-	-	271.57
<b>6</b>	<b>Advance to supplier</b>				
	Rambhajo's	-	-	728.00	-



*[Handwritten signature]*

*[Handwritten signature]*



Notes to the Restated Financial Statement for the Period ended on 31st December '25

**Note -43 - Other Statutory Information**

- a) The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property  
b) The company has not traded or invested in crypto currency or virtual currency during the financial year/period.  
c) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries,  
d) The company has not received any fund from other person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.  
e) The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.  
f) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017  
g) The company is not declared wilful defaulter by and bank or financials institution or lender during the year  
h) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period  
i) Quarterly returns or statements of current assets filed by the Company with Banks or financial institution are in agreement with books of accounts.  
j) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained  
k) The title deeds of the immovable properties, (other than immovable properties where Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statement included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at balance sheet date.  
l) The company does not have transactions with companies which are struck off.  
m) Corporate social responsibility (CSR)

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards the Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
<b>Details of CSR Expenditure:</b>				
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	-	26.01	14.35	6.24
Amount approved by the Board to be spent during the year	-	26.01	14.35	6.24
<b>Amount spent during the year on :</b>				
<b>Nature of CSR Activities:</b>				
Contribute to P.M. Care Fund.				6.24
Tree Plantation & Awareness Program.	-	26.01	14.35	
<b>Total</b>	<b>-</b>	<b>26.01</b>	<b>14.35</b>	<b>6.24</b>
Shortfall at the end of Year		NIL	NIL	NIL
Total of Previous Years Shortfall		NIL	NIL	NIL
Reason for Shortfall		N.A.	N.A.	N.A.
Excess Paid	-	-0.00	0.00	0.00
<b>CSR Movement During the Year:</b>				
Opening CSR	-0.01	-0.01	-0.00	-
Additions during the Year		26.01	14.35	6.24
Utilised during the Year *		26.01	14.35	6.24
Closing CSR #	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.00)</b>

\* Represents Actual Outflow during the Year

# Balance amount required to be transferred to fund specified in Schedule VII on or before 30th September, 2024

**Note -44 - First Time Adoption of Indian Accounting Standards ('Ind AS')**

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year 31st March, '24, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on 31st March, '25 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended 31st March, '25 including the Comparative information for the year ended on 31st March, '24 and the Opening Ind AS Balance Sheet on the date of transition i.e., 01st April, '23.

In preparing its Ind AS Balance Sheet as at 1st April, '23 and in preparing the Comparative information for the period ended 31st March, '24, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

- a) Balance Sheet as at 01st April, '23 (Transition Date);  
b) Balance Sheet as at 31st March, '24;  
c) Statement of Profit and Loss for the year ended on 31st March, '24; and  
d) Statement of Cash Flows for the year ended 31st March, '24

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.



Notes to the Restated Financial Statement for the Period ended on 31st December '25

**A. Ind AS Optional Exemptions:**

**1) Deemed cost of property, Plant and equipment and intangible Assets**

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

**2) Leases:**

The company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

**A. Ind AS Mandatory Exceptions:**

**1) Estimates:**

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01st April, '23 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following Items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

- The company has applied modified retrospective approach to all leases contract existing as at 01st April, '23 under Ind As 116.

**2) Classification and measurement of financial assets and liabilities:**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Note 44(A): Reconciliation of Equity as at 31st March '23

Sr. No.	Particulars	Previous GAAP*	Adjustment	Amount As per IND AS
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
	a) Property, Plant and Equipment	8.91	0.99	7.92
	b) Right of use of Assets		(20.05)	20.05
	c) Financial Assets			
	- Other Financial Assets	10.86	4.09	6.77
	d) Deferred Tax Assets (Net)	(0.11)	(3.25)	3.14
	e) Other Non-Current Assets	0.02	0.02	
	<b>Total Non-Current Assets</b>	<b>19.68</b>	<b>(18.20)</b>	<b>37.88</b>
<b>B</b>	<b>Current Assets</b>			
	a) Inventories	1,041.67	-	1,041.67
	b) Financial Assets			
	- Trade Receivables	1,552.92	1.29	1,551.63
	- Cash and cash equivalents	257.38	(0.01)	257.39
	- Other Financial Assets		(2.12)	2.12
	c) Current tax Assets		(6.07)	6.07
	d) Other Current Assets (Net)	9.52	5.16	4.36
	<b>Total Current Assets</b>	<b>2,861.49</b>	<b>(1.75)</b>	<b>2,863.24</b>
	<b>TOTAL ASSETS</b>	<b>2,881.17</b>	<b>(19.95)</b>	<b>2,901.12</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>EQUITY</b>			
	a) Equity Share capital	1.00	-	1.00
	b) Other Equity - attributable to owners of the company	1,811.63	4.81	1,806.82
	<b>Total Equity</b>	<b>1,812.63</b>	<b>4.81</b>	<b>1,807.82</b>
<b>B</b>	<b>LIABILITIES</b>			
<b>1</b>	<b>Non-Current Liabilities</b>			
	a) Financial Liabilities			
	- Long Term Lease Liabilities		(13.53)	13.53
	b) Provisions		(3.14)	3.14
	<b>Total Non-Current Liabilities</b>		<b>(16.67)</b>	<b>16.67</b>
<b>B</b>	<b>Current Liabilities</b>			
	<b>a) Financial Liabilities</b>			
	- Short Term Borrowings	583.79	-	583.79
	- Short Term Lease Liabilities		(9.15)	9.15
	- Trade payables			
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		-	-
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	475.34	255.80	219.54
	- Other Financial Liabilities		(13.71)	13.71
	b) Provisions	6.24	2.64	3.60
	c) Other Current Liabilities	3.17	(243.67)	246.84
	d) Current Tax Liabilities (Net)		-	-
	<b>Total Current Liabilities</b>	<b>1,068.54</b>	<b>(8.09)</b>	<b>1,076.63</b>
	<b>Total Liabilities</b>	<b>1,068.54</b>	<b>(24.76)</b>	<b>1,093.30</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,881.17</b>	<b>(19.95)</b>	<b>2,901.12</b>

\* The previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements.



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Note 44(B):Reconciliation of Equity as at 31st March '24

Sr. No.	Particulars	Previous GAAP*	Adjustment	Amount As per IND AS
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
	a) Property, Plant and Equipment	113.98	7.68	106.30
	b) Right of use of Assets		(86.82)	86.82
	c) Financial Assets			
	- Investments			
	- Loans			
	- Other Financial Assets	10.86	3.42	7.44
	d) Deferred Tax Assets (Net)	1.04	(8.63)	9.67
	e) Other Non-Current Assets			
	<b>Total Non-Current Assets</b>	<b>125.88</b>	<b>(84.35)</b>	<b>210.23</b>
<b>B</b>	<b>Current Assets</b>			
	a) Inventories	4,491.67	-	4,491.67
	b) Financial Assets			
	- Trade Receivables	866.99	109.49	757.50
	- Cash and cash equivalents	385.11	(0.01)	385.12
	- Loans		(0.02)	0.02
	- Other Financial Assets	734.18	734.18	
	c) Current tax Assets		(25.12)	25.12
	d) Other Current Assets (Net)	55.18	(796.09)	851.27
	<b>Total Current Assets</b>	<b>6,533.13</b>	<b>22.43</b>	<b>6,510.70</b>
	<b>TOTAL ASSETS</b>	<b>6,659.01</b>	<b>(61.92)</b>	<b>6,720.93</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>EQUITY</b>			
	a) Equity Share capital	1.00	-	1.00
	b) Other Equity - attributable to owners o	3,309.55	30.26	3,279.29
	<b>Total Equity</b>	<b>3,310.55</b>	<b>30.26</b>	<b>3,280.29</b>



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

<b>B</b>	<b>LIABILITIES</b>			
<b>1</b>	<b>Non-Current Liabilities</b>			
	a) Financial Liabilities			
	- Long Term Lease Liabilities		(63.33)	63.33
	b) Provisions		(2.78)	2.78
	<b>Total Non-Current Liabilities</b>		<b>(66.11)</b>	<b>66.11</b>
<b>B</b>	<b>Current Liabilities</b>			
	a) Financial Liabilities			
	- Short Term Borrowings	1,969.51	-	1,969.51
	- Short Term Lease Liabilities		(32.87)	32.87
	- Trade payables		-	
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	10.24	-	10.24
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	885.45	(0.75)	886.20
	- Other Financial Liabilities		(27.97)	27.97
	b) Provisions		(7.10)	7.10
	c) Other Current Liabilities	483.26	42.62	440.64
	<b>Total Current Liabilities</b>	<b>3,348.46</b>	<b>(26.07)</b>	<b>3,374.53</b>
	<b>Total Liabilities</b>	<b>3,348.46</b>	<b>(92.18)</b>	<b>3,440.64</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6,659.01</b>	<b>(61.92)</b>	<b>6,720.93</b>

\* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements.



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Note 44(C): Reconciliation of total comprehensive income for the year ended 31 March '24

Sr. No.	Particulars	Previous GAAP*	Adjustment	As at 31st March '24
<b>I</b>	<b>Income</b>			
	a) Revenue from operations	6,944.26	-	6,944.26
	b) Other income	0.32	0.67	0.99
	<b>Total Income</b>	<b>6,944.58</b>	<b>0.67</b>	<b>6,945.25</b>
<b>II</b>	<b>Expenses</b>			
	a) Cost of materials consumed	7,788.96	(28.79)	7,760.17
	b) Changes in Inventories of Finished Goods and Work-In-Progress	(2,815.06)	-	(2,815.06)
	c) Employee Benefit Expenses	23.95	1.45	25.40
	d) Finance costs	66.22	13.68	79.90
	e) Depreciation and amortization expense	4.35	33.07	37.42
	f) Other Expenses	63.18	15.40	78.58
	<b>Total Expenses</b>	<b>5,131.60</b>	<b>34.81</b>	<b>5,166.41</b>
<b>III</b>	<b>Profit Before Tax (PBT) (I-II)</b>	<b>1,812.98</b>	<b>(34.14)</b>	<b>1,778.84</b>
<b>IV</b>	<b>Exceptional Items</b>			
	<b>Profit Before Tax after Exceptional Items (III+IV)</b>	<b>1,812.98</b>	<b>(34.14)</b>	<b>1,778.84</b>
<b>IV</b>	<b>Tax Expense</b>			
	a) Current tax	314.81	(0.18)	314.63
	b) Deferred tax	(1.15)	(5.68)	(6.83)
	c) Income Tax (Prior Period)	1.41	(1.41)	-
	<b>Total Tax Expenses</b>	<b>315.07</b>	<b>(7.28)</b>	<b>307.80</b>
<b>V</b>	<b>Profit After Tax (PAT) (III-IV)</b>	<b>1,497.91</b>	<b>(26.86)</b>	<b>1,471.04</b>
<b>VI</b>	<b>Other Comprehensive Income / (Expense)</b>			
	a) Items that will not be reclassified to Profit & Loss	-	(1.73)	(1.73)
	Income tax in respect of above	-	0.30	0.30
	b) Items that may be reclassified to Profit & Loss			
	Income tax in respect of above			
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>(1.43)</b>	<b>(1.43)</b>
<b>VII</b>	<b>Total Comprehensive Income for the Year (V+VI)</b>	<b>1,497.91</b>	<b>(28.29)</b>	<b>1,469.61</b>

\* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purpose of this note.

**Adjustments to Statement of Cash Flows**

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.



Note:- 44(D) : Restatement adjustments, Material regroupings and Non-adjusting items

(Amount in lakhs)

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

Particulars	For the period Ended 31st December,2025	For the Year Ended 31st March		
		'25	'24	'23
Profit after tax as per audited financial statements	2,544.24	2,536.71	1,497.92	1,038.58
<b>Adjustments to net profit as per audited financial statements :-</b>				
Allowance for Expected Credit Loss & reversal thereof			(17.59)	(1.29)
Effect of Deferment of Transaction Cost			5.68	3.25
Deferred Tax (Charge) / Credit on above adjustments			(1.36)	(3.15)
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations			(36.41)	(9.97)
Interest Expenses/ Income & Depreciation Charged Due to ROU Assets & Lease			29.66	8.32
Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities				
Interest Expense on MSME Interest			0.67	
Interest Income on the security Deposit			(0.82)	
Prepaid Rent security Deposit for Conversion of Ind AS			(8.28)	(0.11)
Increase / Decrease in Expenses/Income			1.57	3.35
Excess / Short Provision for Tax/MAT			(26.88)	0.40
<b>Less:- Total adjustments</b>	<b>-</b>	<b>-</b>	<b>(26.88)</b>	<b>0.40</b>
<b>Restated profit after tax for the years</b>	<b>2,544.24</b>	<b>2,536.71</b>	<b>1,471.04</b>	<b>1,038.98</b>

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

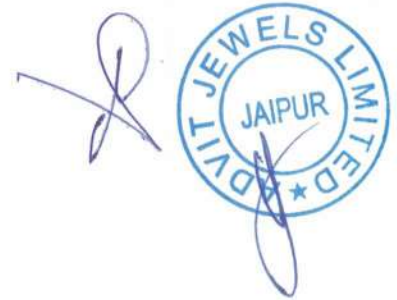
(c) Reconciliation of restated Equity / Networth:

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	31st December '25	31st March '25	31st March '24	31st March '23
Equity / Networth as per Audited Financials	8,363.75	5,812.01	3,310.55	1,812.63
<u>Adjustment for:</u>				
Difference Pertaining to changes in Profit / Loss due to Restated Effect and IND as Coversion for the period covered in Restated Financial			(26.48)	0.40
OCI Effect			1.43	
Prior Period Expenses Effect	1.41	1.41	(3.35)	(3.35)
Prior Period Ind AS Transition Effect			(1.86)	(1.86)
<b>Equity / Networth as Restated</b>	<b>8,365.16</b>	<b>5,813.42</b>	<b>3,280.29</b>	<b>1,807.82</b>

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.



Notes to the Restated Financial Statement for the Period ended on 31st December '25

Note -45 - Trade Receivables Ageing Schedule

(Amounts in Lakhs)

As at 31st December '25

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade Receivable- Considered Good	3,756.62	262.77	137.32	40.49	19.31	4,216.51
ii) Undisputed Trade Receivable- Considered Doubtful						
iii) Disputed Trade Receivable- Considered Good						
iv) Disputed Trade Receivable- Considered Doubtful						
Allowance for doubtful debtors						(48.97)
<b>Trade Receivables</b>	<b>3,756.62</b>	<b>262.77</b>	<b>137.32</b>	<b>40.49</b>	<b>19.31</b>	<b>4,167.54</b>

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '25

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade Receivable- Considered Good	1,277.42	19.46	117.53	95.65		1,510.06
ii) Undisputed Trade Receivable- Considered Doubtful						-
iii) Disputed Trade Receivable- Considered Good						-
iv) Disputed Trade Receivable- Considered Doubtful						-
Allowance for doubtful debtors						(32.52)
<b>Trade Receivables</b>	<b>1,277.42</b>	<b>19.46</b>	<b>117.53</b>	<b>95.65</b>	<b>-</b>	<b>1,477.54</b>

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '24

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade Receivable- Considered Good	638.51	102.15	35.72			776.38
ii) Undisputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
Allowance for doubtful debtors						(18.88)
<b>Trade Receivables</b>	<b>638.51</b>	<b>102.15</b>	<b>35.72</b>	<b>-</b>	<b>-</b>	<b>757.50</b>

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '23

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade Receivable- Considered Good	1,552.92	-	-	-	-	1,552.92
ii) Undisputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
Allowance for doubtful debtors						(1.29)
<b>Trade Receivables</b>	<b>1,552.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,551.63</b>

Note :- Trade Receivable Ageing schedule including related parties



Notes to the Restated Financial Statement for the Period ended on 31st December '25

Note -46 - Trade Payables Ageing Schedule  
As at 31st December '25

Particulars	Outstanding for the Following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	8.85	4.87	4.14	-	17.86
Others	829.53	0.16	-	-	829.69
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Trade Payables</b>	<b>838.38</b>	<b>5.03</b>	<b>4.14</b>	<b>-</b>	<b>847.55</b>

As at 31st March '25

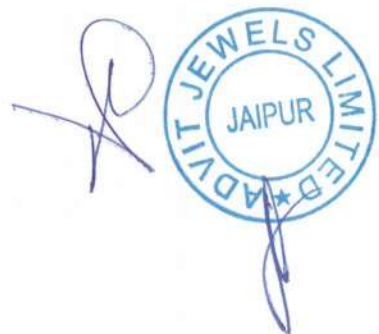
Particulars	Outstanding for the Following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	1.96	9.01	-	-	10.97
Others	231.15	15.06	-	-	246.21
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Trade Payables</b>	<b>233.11</b>	<b>24.07</b>	<b>-</b>	<b>-</b>	<b>257.18</b>

As at 31st March '24

Particulars	Outstanding for the Following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	10.24	-	-	-	10.24
Others	886.20	-	-	-	886.20
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Trade Payables</b>	<b>896.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>896.44</b>

As at 31st March '23

Particulars	Outstanding for the Following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	219.54	-	-	-	219.54
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Trade Payables</b>	<b>219.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219.54</b>



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

Notes - 47 - Statement of Tax Shelter

Particulars	For the Year/Period Ended			
	31st December '25	31st March '25	31st March '24	31st March '23
Profit before tax, as restated (A)	3,075.02	3,070.15	1,778.84	1,252.82
Adjustments				
Permanent differences				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961		1.53	0.07	0.10
Addition under section 28 to 44DA	19.01	26.01	14.35	6.24
<b>Total permanent differences (B)</b>	<b>19.01</b>	<b>27.54</b>	<b>14.42</b>	<b>6.34</b>
Timing differences				
Depreciation difference as per books and as per tax	12.98	17.96	1.79	0.04
Provision For Gratuity	4.85	3.83	1.36	3.15
Income from Other Sources	-	-	(0.32)	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	41.44	(1.14)	12.50	-
Pertaining to IND AS Adjustment	65.70	47.35	53.33	11.26
Actual rent Exp	(43.72)	(32.87)	(28.91)	(8.32)
Actual Processing Fees	-	(1.42)	-	-
<b>Total timing differences (C)</b>	<b>81.25</b>	<b>33.71</b>	<b>39.75</b>	<b>6.13</b>
Deduction under Chapter VI-A (D)	-	-	-	-
Gross adjustments (E)=(A+B+C-D)	3,175.28	3,131.40	1,833.01	1,265.29
Brought Forward Business Loss (F)	-	-	-	-
Income from Business or Profession (G)=(E+F)	3,175.28	3,131.40	1,833.01	1,265.29
Tax Rate (H)	17.16	17.16	17.16	17.16
Tax on Business Income (I)=(G)*(H)	544.88	537.35	314.54	217.12
Income from Other Sources				
Interest Income	-	-	0.32	-
Total Income from Other Sources (i)	-	-	0.32	-
Tax Rate (ii)	25.17	25.17	25.17	25.17
Tax on Income from Other Sources (J)=(i*ii)	-	-	0.08	-
<b>Total Tax impact (I+J)</b>	<b>544.88</b>	<b>537.35</b>	<b>314.63</b>	<b>217.12</b>

- Notes:
- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).
  - The permanent/timing differences for the years 31 March 2023 and 31 March 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
  - Figures for the Peiord Ended 31st December , 2025 and For the year ended 31st March, 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-26 and assessment year 2026-27 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-26 and assessment year 2026-27 respectively.
  - Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
  - The above statement should be read with the Statement of Notes to the Standalone Financial Information of the Company.



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

Notes - 48 - Managerial Remuneration

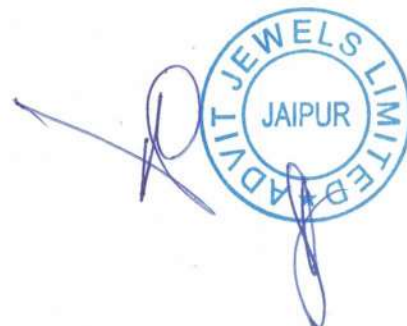
Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Managerial Remuneration	72.00	96.00	Nil	Nil
<b>Total</b>	<b>72.00</b>	<b>96.00</b>	<b>Nil</b>	<b>Nil</b>

Notes - 49 - Foreign Exchange in flow/out flow

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Income in Foreign Currency	160.56	NIL	NIL	NIL
Expenses in Foreign Currency	NIL	NIL	NIL	NIL
Value of Imports on CIF basis	NIL	NIL	NIL	NIL
Remittance of Dividend in Foreign Currency	NIL	NIL	NIL	NIL
<b>Total</b>	<b>160.56</b>	<b>-</b>	<b>-</b>	<b>-</b>

49(A) Income in Foreign Currency

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Value of Exports	160.63	-	-	-
<b>Total</b>	<b>160.63</b>	<b>-</b>	<b>-</b>	<b>-</b>



Notes to the Restated Financial Statement for the Period ended on 31st December '25  
 (Amounts in Lakhs)

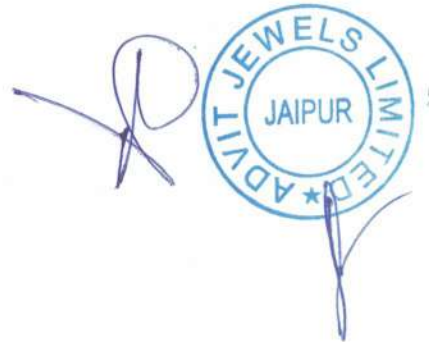
Notes - 50- Restated Statement of Capitalisation

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short- term (Including Current Maturity)	5,501.25	
Long- term (A)	990.36	
<b>Total Borrowings (B)</b>	<b>6,491.61</b>	
<b>Shareholders' funds</b>		
Share capital	3,201.00	
Other Equity	5,164.16	
<b>Total Shareholders' funds (C)</b>	<b>8,365.16</b>	
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.12</b>	
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.78</b>	

\* equity= total shareholders' funds

Notes:

- Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).  
 The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Group.  
 The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Group.



Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

Note No - 51 - Restated Standalone Statement of Accounting & Other Ratios

Particulars	Period ended 31st December, '25	Year ended 31st March, '25	Year ended 31st March, '24	Year ended 31st March, '23
A Net worth, as restated	8,365.16	5,813.42	3,280.29	1,807.82
B Profit after tax, as restated	2,544.24	2,536.71	1,471.04	1,038.98
<b>Weighted average number of equity shares outstanding during the year</b>				
C For Basic/Diluted earnings per share	3,20,10,000	10,000	10,000	10,000
D For Basic/Diluted earnings per share (after Bouns Issue)	3,20,10,000	3,20,10,000	3,20,10,000	3,20,10,000
<b>Earnings per share</b>				
E Basic/Diluted earnings per share (₹) (B/C)	7.95	25,367.07	14,710.39	10,389.81
F Adjusted earnings per share after bouns issue (B/D)	7.95	7.92	4.60	3.25
G Return on Net Worth (%) (B/A*100)	30.41%	43.64%	44.84%	57.47%
H Number of shares outstanding at the end of the year	3,20,10,000	10,000	10,000	10,000
I Number of shares outstanding at the end of the year (After Bonus Issue)	3,20,10,000	3,20,10,000	3,20,10,000	3,20,10,000
J Net asset value per equity share of ₹ 10 each(A/H)	26.13	58,134.18	32,802.91	18,078.21
K Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)	26.13	18.16	10.25	5.65
L Face value of equity shares	10.00	10.00	10.00	10.00
M Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	3,667.61	3,714.67	1,895.17	1,277.43

Notes :-

1) The ratios have been computed in the following manner :

- a) Basic and Diluted earnings per share = 
$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$
- b) Return on net worth (%) = 
$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at year end}}$$
- c) Net asset value per share = 
$$\frac{\text{Restated Net Worth as at year end}}{\text{Total number of equity shares as at year end}}$$

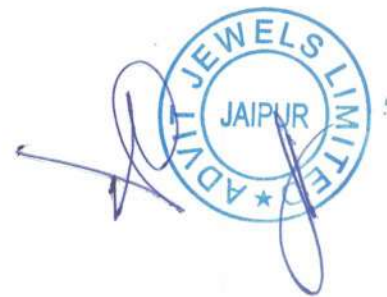
2) The figures disclosed above are based on the Restated Financial Information of the Company.

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Excluding other Borrowing Cost) + Depreciation & Amortisation- Other Income.



**Note -52 - Statement of Notes to the Restated/Financial Information**

**A. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials**

There is no change in significant accounting policies adopted by the Company except as mentioned below

**B. Notes On Restatement Made In The Restated Financials**

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.
- 9) For all period up to and including the year March 31, 2024, the Company had prepared its Audited financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2025 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1. and for their purpose of Restated Financial Statement all the period are presented as per Indian Accounting Standard notified under the Companies Act, 2013

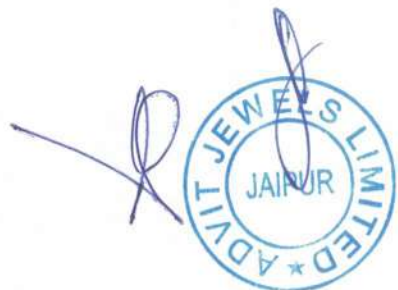


Notes to the Restated Financial Statement for the Period ended on 31st December '25

Note -53 - Accounting Ratios:

(Amount in lakhs)

Sr No	Ratio	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23	% change (i)	% change (ii)
			1	2	3	(1-2)/2	(2-3)/3
<b>A</b>	<b>Current ratio (In times)</b>						
	Current Assets	14,417.26	12,606.15	6,510.70	2,863.24		
	Current Liabilities	6,926.92	7,160.75	3,374.53	1,076.63		
	<b>Current ratio (In times)</b>	<b>2.08</b>	<b>1.76</b>	<b>1.93</b>	<b>2.66</b>	<b>-8.75%</b>	<b>-27.45%</b>
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)						
<b>B</b>	<b>Debt-Equity Ratio (in times)</b>						
	Total Debts	6,491.61	7,479.84	1,969.51	583.79		
	Share Holder's Equity + RS	8,365.16	5,813.42	3,280.29	1,807.82		
	<b>Debt-Equity Ratio</b>	<b>0.78</b>	<b>1.29</b>	<b>0.60</b>	<b>0.32</b>	<b>114.30%</b>	<b>85.93%</b>
	(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)						
<b>C</b>	<b>Debt Service Coverage Ratio(in times)</b>						
	Earning available for debt service	3,237.30	3,202.54	1,816.26	1,262.24		
	Interest + installment	136.81	121.61	-	-		
	<b>Debt Service Coverage Ratio,</b>	<b>23.66</b>	<b>26.33</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)						
<b>D</b>	<b>Return on Equity Ratio (in %)</b>						
	Net After Tax	2,544.24	2,536.71	1,471.04	1,038.98		
	Average Share Holder's Equity	7,089.29	4,546.85	2,544.06	1,290.45		
	<b>Return on Equity Ratio,</b>	<b>35.89%</b>	<b>55.79%</b>	<b>57.82%</b>	<b>80.51%</b>	<b>-3.51%</b>	<b>-28.18%</b>
	(Net After Tax= Net Profit after Tax at the year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at year ended)						
<b>E</b>	<b>Inventory Turnover Ratio ( In times)</b>						
	Cost of Goods Sold	8,160.90	8,384.57	4,969.81	3,354.96		
	Average Inventory	10,313.15	7,607.79	2,766.67	666.88		
	<b>Inventory Turnover Ratio</b>	<b>0.79</b>	<b>1.10</b>	<b>1.80</b>	<b>5.03</b>	<b>-38.65%</b>	<b>-64.29%</b>
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods and Work-in-Progress +Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended)						
<b>F</b>	<b>Trade Receivables turnover ratio (In times)</b>						
	Net Credit Sales	12,379.01	12,493.73	6,944.26	4,660.41		
	Average Receivable	2,822.54	1,117.52	1,154.57	1,081.04		
	<b>Trade Receivables turnover ratio,</b>	<b>4.39</b>	<b>11.18</b>	<b>6.01</b>	<b>4.31</b>	<b>85.88%</b>	<b>39.52%</b>
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)						
<b>G</b>	<b>Trade payables turnover ratio (In times)</b>						
	Credit Purchase	7,339.37	14,616.81	8,419.81	4,104.55		
	Average Payable	552.37	705.40	1,006.21	274.12		
	<b>Trade payables turnover ratio (In times)</b>	<b>13.29</b>	<b>20.72</b>	<b>8.37</b>	<b>14.97</b>	<b>147.63%</b>	<b>-44.12%</b>
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended)						
<b>H</b>	<b>Net capital turnover ratio (In times)</b>						
	Revenue from Operations	12,379.01	12,493.73	6,944.26	4,660.41		
	Net Working Capital	7,490.34	5,445.40	3,136.17	1,786.61		
	<b>Net capital turnover ratio</b>	<b>1.65</b>	<b>2.29</b>	<b>2.21</b>	<b>2.61</b>	<b>3.62%</b>	<b>-15.11%</b>
	(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)						
<b>I</b>	<b>Net profit ratio (in %)</b>						
	Net Profit	2,544.24	2,536.71	1,471.04	1,038.98		
	Revenue form Operation	12,379.01	12,493.73	6,944.26	4,660.41		
	<b>Net profit ratio</b>	<b>20.55%</b>	<b>20.30%</b>	<b>21.18%</b>	<b>22.29%</b>	<b>-4.15%</b>	<b>-4.98%</b>
	(Net Profit= Net Profit for the year ended, Revenue from Opration = Revenue from Operation for the Year ended)						
<b>J</b>	<b>Return on Capital employed (in %)</b>						
	Earning Before Interest and Taxes	3,578.68	3,652.66	1,858.74	1,268.08		
	Capital Employed	14,856.77	13,293.26	5,249.80	2,391.61		
	<b>Return on Capital employed</b>	<b>24.09%</b>	<b>27.48%</b>	<b>35.41%</b>	<b>53.02%</b>	<b>-22.39%</b>	<b>-33.22%</b>
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Share holder's fund+long term borrowing+Short Term borrowing)						



K	Return on investment (in %)	NA	NA	NA	NA		
	Income Generated from Investment Funds						
	Invested funds	NA	NA	NA	NA		
	Return on investment	NA	NA	NA	NA	NA	NA

\* Reason for variance More than 25 %:

Note:

The financial ratios for the period from 1 April 2025 to 31 December 2025 have been computed on the basis of nine months' financial information. The ratios for the financial year 2024-25 have been derived from the audited financial statements for the full twelve-month period ended 31 March 2025. Accordingly, since the figures pertain to different reporting periods and are not comparable, detailed reasons for variations in the ratios have not been provided.

- A Current ratio (In times)**  
FY 2023-24: Increase in short-term borrowings lead to Current ratios decrease from 2.66 times to 1.93 times.
- B Debt-Equity Ratio (in times)**  
FY 2023-24: Due to increase in borrowing compare to last year leads to increase from 0.32 to 0.60 times  
FY 2024-25: Due to increase in borrowing compare to last year leads to increase from 0.60 to 1.29 times
- C Return on Equity Ratio (in %)**  
FY 2023-24: Profits not increased as compared to last years leads to this Return on equity ratios decreased from 80.51% to 57.84%
- D Inventory Turnover Ratio (In times)**  
FY 2023-24: A higher level of inventory and cost of goods sold reduced the Inventory Turnover Ratio from 5.03 times to 1.80 times  
FY 2024-25: A higher level of inventory and cost of goods sold reduced the Inventory Turnover Ratio from 1.80 times to 1.10 times
- E Trade receivables turnover ratio (In times)**  
FY 2023-24: The increase in sales during the year led to a higher Trade Receivables Turnover Ratio from 4.31 times to 6.01 times.  
FY 2024-25: The increase in sales during the year led to a higher Trade Receivables Turnover Ratio from 6.01 times to 11.18 times.
- F Trade payables turnover ratio (In times)**  
FY 2023-24: Purchases not increased as compared to last year leads to a decrease in the Trade Payables Turnover Ratio from 14.97 times to 8.37 times.  
FY 2024-25: The increase in purchases during the year leads to a rise in the Trade Payables Turnover Ratio from 8.37 times to 20.72 times.
- G Return on Capital employed (in %)**  
FY 2023-24: During the year, the Company raised additional borrowings, which leads to a decrease in the Return on Capital Employed ratio from 53.02 % to 35.41%.

As per our report of even date

For Keyur Shah & Associates  
Chartered Accountants  
F. R. No:333288W

  
Keyur Shah  
Partner  
M. No.: 153774




For and on behalf of board of  
Advit Jewels Limited

  
Prateek Gilara  
Whole Time Director  
DIN No : 03499186

  
Prateek Gilara  
Whole Time Director  
DIN No : 03499259



  
Deepesh Sharma  
Chief Financial Officer  
Pan No. AQBPS5222P

  
Pratibha Soni  
Company Secretary  
M. No ACS-71116

Place : Ahmedabad  
Date : 22th April, '26

Place : Jaipur  
Date : 22th April, '26