Keyur Shah & Associates
CHARTERED ACCOUNTANTS

CA Keyur Shah
FCA, B.Com, ISA,
FAFP Certified

INDEPENDENT AUDITOR'S REPORT

To
The Members of
**Advit Jewels Limited**
**(Formerly Known as Advit Jewels Private Limited)**

Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying financial statements of **Advit Jewels Limited (Formerly Known as Advit Jewels Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March, '25, and the statement of Profit and Loss (including other comprehensive income), and statement of change in equity and statement of cash flows for the period ended 31st March, '25, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, '25, and its profit (including other comprehensive income), statement of change in equity and its cash flows for the period ended 31st March, '25.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, '25. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

KEYUR SHAH & ASSOCIATES * MEMBERSHIP NO :- 153174 * CHARTERED ACCOUNTANTS

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**Key Audit Matters**

| The key audit matter | How the matter was address in our audit |
|---|---|
| **First time adoption of Ind AS framework** | |
| As disclosed in Note 44 to the accompanying Financial Statements, the Company has adopted Indian Accounting Standards notified under section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") with effect from 01st April, '24 (01st April, '23 being the transition date) and prepared the first set of Financial Statements under Ind AS framework in the current year.<br><br>This change in the financial reporting framework required an evaluation of the potential impact on the components of the financial statement. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date to the Ind AS framework.<br><br>Considering the significance of the transition, the complexities and the efforts involved, this matter has been determined as a key audit matter for the year under audit. | We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following:<br>• Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgments or interpretations to assess its appropriateness.<br>• Examined the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101).<br>• Examined the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness on basis of our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework.<br>• Examined whether the presentation and disclosures in the financial statements are in accordance with the requirements of the applicable standards and regulatory requirements.<br>• Examined the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the financial statements in accordance with Ind AS 101. |
| | |

**Information Other than the financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibility of Management for Financial Statements**

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

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended 31st March, '25 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;

(e) On the basis of the written representations received from the directors as on 31st March, '25 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '25 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 35 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 43 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 43 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.

v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

(i) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

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

Keyur Shah
Partner
M.No. 153774
UDIN:- 25153774BMIOQP1656

Date:26th August 2025
Place: Ahmedabad

**"Annexure A" Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Advit Jewels Limited (Formerly Known as Advit Jewels Private Limited) on the Financial Statements for the period ended 31st March, '25.**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and Intangible Assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets;

b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipments were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 1 on Property, plant and equipment and Intangible assets to the financial statements, are held in the name of the Company.

d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and Intangible Assets during the period ended 31st March, '25.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998 (45 of 1988) and Rules made thereunder.

ii. Inventory:

a. The physical verification of inventory including inventory lying with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

During the year, the Company has been sanctioned working capital limits in excess of Rs.5 Crores in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks.

iii. Loans/Advances/Investments given by the Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the period. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to

companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) in not applicable.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Cost records:

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. Statutory Dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

b. According to the information and explanations given to us, following undisputed amounts were payable in respect of the above were in arrears as on 31st March, 2025.

| Name of the Statute | Nature of Dues | Amount | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Income tax | Outstanding income tax demand | 0.33 | A.Y. 2021-22 | CPC |

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer/ further public offer through debt instruments during the year. Hence reporting under Clause 3(x)(a) of the Order is not applicable to the company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of preferential allotment or private placement of shares during the period and the requirement to report on clause 3(x)(b) of the order is not applicable to the company.

xi. Reporting of Fraud:

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

**xii. NIDHI Company:**

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

**xiii. Related Party Transaction:**

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under IND AS "Related Party Disclosures" specified under Section 133 of the Act.

**xiv. Internal Audit**

a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The Provisions of Internal Audit under section 138 is not applicable to the Company, hence reporting under Clause 3(xiv) (b) is not applicable.

**xv. Non-Cash Transaction:**

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

**xvi. Register under RBI Act, 1934:**

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

**xvii. Cash Losses**

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

**xviii. Auditor's resignation**

There has been resignation of the statutory auditors of the company during the year. As informed to us there have been no issues, objections or concern raised by the said outgoing auditor.

**xix. Financial Position**

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 50 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the

evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. Corporate Social Responsibility**

According to the information and explanations given to us and on the basis of Additional Regulatory Requirement disclosed in note 43(M) to the financial statements, Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

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

**Keyur Shah**
**Partner**
**M.No. 153774**
**UDIN:- 25153774BMIOQP1656**

**Date:26th August 2025**
**Place: Ahmedabad**

**"Annexure B" to the Independent Auditor's Report of even date to the members of Advit Jewels Limited (Formerly Known as Advit Jewels Private Limited) on the Financial Statements for the period ended 31st March, '25.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the financial statements of **Advit Jewels Limited (Formerly Known as Advit Jewels Private Limited)** ('the Company') as at and for the period ended 31st March, '25, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, '25, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Keyur Shah**
**Partner**
**M.No. 153774**
**UDIN: - 25153774BMIOQP1656**

**Date:26th August 2025**
**Place: Ahmedabad**

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

**Balance Sheet as at 31st March '25**

(Amount in lakhs)

| Sr. No. | Particulars | Note No. | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|---|---|
| I | **ASSETS** | | | | |
| 1 | **Non-Current Assets** | | | | |
| | a) Property, Plant and Equipment | 2 | 1,396.34 | 106.30 | 7.92 |
| | b) Right of use of Assets | 2 | 60.42 | 86.82 | 20.05 |
| | c) Financial Assets | | | | |
| | - Other Financial Assets | 3 | 8.18 | 7.44 | 6.77 |
| | c) Deferred Tax Assets (Net) | 4 | 14.31 | 9.67 | 3.14 |
| | **Total Non-Current Assets** | | **1,479.25** | **210.23** | **37.88** |
| 2 | **Current Assets** | | | | |
| | a) Inventories | 5 | 10,723.91 | 4,491.67 | 1,041.67 |
| | b) Financial Assets | | | | |
| | - Trade Receivables | 6 | 1,477.54 | 757.50 | 1,551.63 |
| | - Cash and cash equivalents | 7 | 263.17 | 385.12 | 257.39 |
| | - Loans | 8 | 0.80 | 0.02 | - |
| | - Other Financial Assets | 9 | 0.10 | - | 2.12 |
| | c) Current tax Assets | 10 | - | 23.71 | 6.07 |
| | d) Other Current Assets (Net) | 11 | 140.63 | 851.27 | 4.36 |
| | **Total Current Assets** | | **12,606.15** | **6,509.29** | **2,863.24** |
| | **TOTAL ASSETS** | | **14,085.40** | **6,719.52** | **2,901.12** |
| II | **EQUITY AND LIABILITIES** | | | | |
| A | **EQUITY** | | | | |
| | a) Equity Share capital | 12 | 1.00 | 1.00 | 1.00 |
| | b) Other Equity - attributable to owners of the company | 13 | 5,811.01 | 3,277.88 | 1,806.82 |
| | **Total Equity** | | **5,812.01** | **3,278.88** | **1,807.82** |
| B | **LIABILITIES** | | | | |
| 1 | **Non-Current Liabilities** | | | | |
| | a) Financial Liabilities | | | | |
| | - Long Term Borrowings | 14 | 1,060.27 | - | - |
| | - Long Term Lease Liabilities | 15 | 41.14 | 63.33 | 13.53 |
| | b) Provisions | 16 | 9.82 | 2.78 | 3.14 |
| | **Total Non-Current Liabilities** | | **1,111.23** | **66.11** | **16.67** |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Balance Sheet as at 31st March '25**

(Amount in lakhs)

| | | | | |
|---|---|---|---|---|
| **2 Current Liabilities** | | | | |
| a) Financial Liabilities | | | | |
| - Short Term Borrowings | 17 | 6,419.57 | 1,969.51 | 583.79 |
| - Short Term Lease Liabilities | 18 | 30.14 | 32.87 | 9.15 |
| - Trade payables | 19 | | | |
| (i) Total outstanding dues of Micro Enterprise and Small Enterprises | | 10.97 | 10.24 | - |
| (ii) Total outstanding dues of Creditors othar than Micro Enterprise and Small Enterprises | | 246.21 | 886.20 | 219.54 |
| - Other Financial Liabilities | 20 | 115.86 | 27.97 | 13.71 |
| b) Provisions | 21 | 20.98 | 7.10 | 3.60 |
| c) Other Current Liabilities | 22 | 145.44 | 440.64 | 246.84 |
| d) Current Tax Liabilities (Net) | 23 | 172.99 | - | - |
| **Total Current Liabilities** | | **7,162.16** | **3,374.53** | **1,076.63** |
| **Total Liabilities** | | **8,273.39** | **3,440.64** | **1,093.30** |
| **TOTAL EQUITY & LIABILITIES** | | **14,085.40** | **6,719.52** | **2,901.12** |
| The accompanying notes are integral part of these financial statements | 1-50 | | | |

As per our report of even date
**For Keyur Shah & Associates**
**Chartered Accountants**
**F. R. No:333288W**

**Keyur Shah**
**Partner**
**M. No.: 153774**

**Place : Ahmedabad**
**Date : 26th August, '25**

**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 : Jaipur**
**Date : 26th August, '25**

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

**Statement of Profit & Loss for the Year ended 31st March '25**

(Amount in lakhs)

| Sr. No. | Particulars | Note No. | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|---|---|
| I | **Income** | | | |
| | a) Revenue from operations | 24 | 12,493.73 | 6,944.26 |
| | b) Other income | 25 | 0.74 | 0.99 |
| | **Total Income** | | **12,494.47** | **6,945.25** |
| II | **Expenses** | | | |
| | a) Cost of materials consumed | 26 | 13,011.95 | 7,760.17 |
| | b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | 27 | (4,803.03) | (2,815.06) |
| | c) Employee Benefit Expenses | 28 | 211.10 | 25.40 |
| | d) Finance costs | 29 | 582.51 | 79.90 |
| | e) Depreciation and amortization expense | 30 | 62.75 | 37.42 |
| | f) Other Expenses | 31 | 359.04 | 78.58 |
| | **Total Expenses** | | **9,424.32** | **5,166.41** |
| III | **Profit Before Tax (PBT) (I-II)** | | **3,070.15** | **1,778.84** |
| | Exceptional Items | | | |
| IV | **Profit Before Tax after Exceptional Items (III+IV)** | | **3,070.15** | **1,778.84** |
| V | **Tax Expense** | 32 | | |
| | a) Current tax | | 537.35 | 314.63 |
| | b) Deferred tax | | (3.91) | (6.83) |
| | c) Income Tax (Prior Period) | | - | 1.41 |
| | **Total Tax Expenses** | | **533.44** | **309.21** |
| VI | **Profit After Tax (PAT) (III-IV)** | | **2,536.71** | **1,469.63** |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Statement of Profit & Loss for the Year ended 31st March '25**

(Amount in lakhs)

| | | | | |
|---|---|---|---|---|
| **VII** | **Other Comprehensive Income / (Expense)** | | | |
| | a) Items that will not be reclassified to Profit & Loss | | 4.32 | (1.73) |
| | Income tax in respect of above | | (0.74) | 0.30 |
| | b) Items that may be reclassified to Profit & Loss | | | |
| | Income tax in respect of above | | | |
| | **Total Other Comprehensive Income** | | **3.58** | **(1.43)** |
| **VIII** | **Total Comprehensive Income for the Year (V+VI)** | | **2,540.29** | **1,468.20** |
| **IX** | **Earnings per equity share of Rs. 10/- each (in Rs.)** | | | |
| | a) Basic | 33 | 25,367.07 | 14,696.29 |
| | b) Diluted | 33 | 25,367.07 | 14,696.29 |
| | c) Basic (Adjusted with Bonus Share) | 33 | 7.92 | 4.59 |

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**

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

**Keyur Shah**
**Partner**
**M. No.: 153774**

**Place : Ahmedabad**
**Date : 26th August, '25**

**For and on behalf of board of**
**Advit Jewels Limited**

ADVIT JEWELS LIMITED JAIPUR

**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 : Jaipur**
**Date : 26th August, '25**

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

**Statement of Cashflow for the Year ended on 31st March '25**

(Amount in lakhs)

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| **A.CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit Before Tax and Extraordinary Items | 3,070.15 | 1,778.84 |
| **Adjustments For:** | | |
| Interest and Finance cost | 582.51 | 79.90 |
| Depreciation Expenses | 62.75 | 37.42 |
| Interest Income | | (0.32) |
| Effect related to Gratuity-OCI | (4.32) | 1.73 |
| **Operating Profit before working capital changes** | **3,711.09** | **1,897.57** |
| **Adjustment For:** | | |
| Decrease / (Increase) in Inventories | (6,232.24) | (3,450.00) |
| Decrease / (Increase) in Trade receivables | (720.04) | 794.13 |
| Decrease / (Increase) in Other Non-Current Assets | - | - |
| Decrease / (Increase) in Other Current Asset | 710.64 | (846.91) |
| Decrease / (Increase) in Other Financial Asset | (0.84) | 1.45 |
| Changes in Trade Payables | (639.26) | 676.90 |
| Changes in Long Term Provisions | 7.04 | (0.36) |
| Changes in Other Current Financial Liabilities | 87.89 | 14.26 |
| Changes in Short Term Provisions | 13.88 | 3.50 |
| Changes in Other Current Liabilities | (295.20) | 193.82 |
| **Cash Generated from Operations** | **(3,357.04)** | **(715.64)** |
| Taxes Paid | (340.65) | (333.69) |
| **Net Cashflow From /(Used In ) Operating Activities (A)** | **(3,697.69)** | **(1,049.33)** |
| **B.Cash Flow From Investing Activities** | | |
| Purchase of fixed asset | (1,326.38) | (109.41) |
| Increase/ Decrease in Right of use of Asset | - | (93.17) |
| Interest Received | - | 0.32 |
| **Net Cashflow From /(Used In ) Investing Activities (B)** | **(1,326.38)** | **(202.26)** |
| **C.Cash Flow From Financing Activities** | | |
| Proceeds from Long term Term Borrowings | 1,200.00 | - |
| Repayment of Long term Term Borrowings | (139.73) | |
| (Decrease) / Increase in Short Term Borrowings | 4,450.06 | 1,385.72 |
| (Decrease) / Increase in loans | (0.78) | (0.02) |
| (Decrease) / Increase in Short term lease liablity | (2.73) | 23.72 |
| (Decrease) / Increase in Long term lease liablity | (22.19) | 49.80 |
| Interest paid | (582.51) | (79.90) |
| **Net Cash From Financing Activities (c)** | **4,902.12** | **1,379.32** |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Statement of Cashflow for the Year ended on 31st March '25**

| | | (Amount in lakhs) |
|---|---|---|
| **Net Increase / (Decrease) in Cash (A)+(B)+(C)** | (121.95) | 127.73 |
| Cash and Cash equivalents at the beginning of the year | 385.12 | 257.39 |
| **Cash and Cash equivalents at the end of the year** | **263.17** | **385.12** |

Notes:

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

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| **Cash and Cash Equivalents Includes** | | |
| Cash in Hand | 22.49 | 18.75 |
| Balance with Banks | | |
| In Current Accounts/ OD Account | 240.68 | 366.37 |
| **Total** | **263.17** | **385.12** |

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**

**Place : Ahmedabad**
**Date : 26th August, '25**

**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 : Jaipur**
**Date : 26th August, '25**

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

Financial Statements for the Year ended 31st March '25

(Amounts in Lakhs)

**A. Equity Share Capital**

| Particulars | Amount |
|---|---|
| **As at 1 April '22** | 1.00 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at 1 April '22 | - |
| Changes in Equity Share Capital during the year | - |
| **As at 31 March '23** | 1.00 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at 1 April '23 | - |
| Changes in Equity Share Capital during the year | - |
| **As at 31 March '24** | 1.00 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at 1 April 2024 | - |
| Changes in Equity Share Capital during the year | - |
| **As at 31 March '25** | 1.00 |

**B. Other Equity**

| Particulars | Reserves & Surplus | | Other Comprehensive Income | Total |
|---|---|---|---|---|
| | Securities Premium | Retained earnings | | |
| **Balance as at 1 April, '24** | - | 3,276.45 | 1.43 | 3,277.88 |
| Net Profit/ (Loss) during the Period | | 2,536.71 | | 2,536.71 |
| Addition during the Period | | | | - |
| Remeasurement Gain/(Loss) on defined benefit plan (net of tax) | | | (3.58) | (3.58) |
| **Balance as at 31st March '25** | - | 5,813.16 | (2.15) | 5,811.01 |

| Particulars | Reserves & Surplus | | Other Comprehensive Income | Total |
|---|---|---|---|---|
| | Securities Premium | Retained earnings | | |
| **Balance as at 1 April, '23** | - | 1,806.82 | - | 1,806.82 |
| Net Profit/ (Loss) during the Period | - | 1,469.63 | - | 1,469.63 |
| Addition during the Period | - | - | - | - |
| Remeasurement Gain/(Loss) on defined benefit plan (net of tax) | - | - | 1.43 | 1.43 |
| **Balance as at 31st March '24** | - | 3,276.45 | 1.43 | 3,277.88 |

| Particulars | Reserves & Surplus | | Other Comprehensive Income | Total |
|---|---|---|---|---|
| | Securities Premium | Retained earnings | | |
| **Restated Balance as at 1 April, '22** | - | 1,811.63 | - | 1,811.63 |
| Net Profit/ (Loss) during the Period | - | - | - | - |
| Addition during the Period | - | - | - | - |
| Remeasurement Gain/(Loss) on defined benefit plan (net of tax) | - | - | - | - |
| Less: IND As Effect | | (4.81) | | (4.81) |
| **Restated Balance as at 1st April '23** | - | 1,806.82 | - | 1,806.82 |

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 153774
CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED
JAIPUR

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

**Financial Statements for the Year ended 31st March '25**

**(Amounts in Lakhs)**

**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**

**Keyur Shah**
**Partner**
**M. No.: 153774**

**Place : Ahmedabad**
**Date : 26th August, '25**

**For and on behalf of board of**
**Advit Jewels Limited**

**Prateek Gilara**
**Whole Time Director**
**DIN No : 03499186**

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**Deepesh Sharma**
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**Pan No: AQBPS5222P**

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

**Place : Jaipur**
**Date : 26th August, '25**

**Advit Jewels Limited**
**Notes to the Financial Statements for the Year ended on 31st March '25**
**(Formerly Known As Advit Jewels Private Limited)**

## NOTE - 1 - Notes to the Financial Statements for the Period ended on 31st March '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 General Information & Statement of Compliance with Ind AS:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

### 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 (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS financial statements.

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.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 183774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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;
- 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.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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 |
| Office Equipment | 5 Years |
| Electronic Equipment | 10 Years |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 152774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

* 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.

### 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.

KETUR SHAH & ASSOCIATES MEMBERSHIP NO. 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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:

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

**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.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 145774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

**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.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 161774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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 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.

KETAN SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

**(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 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.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO. - 193774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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'.

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.

KEVIN SHAH & ASSOCIATES MEMBERSHIP NO :- 139774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

### 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 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

KEYUR SHAH & ASSOCIATES * MEMBERSHIP NO :- 143774 * CHARTERED ACCOUNTANTS *

ADVIT JEWELS LIMITED JAIPUR

### 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 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

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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**

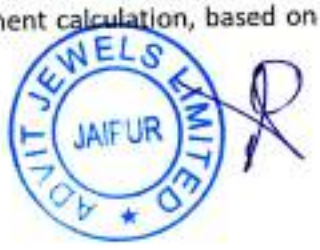
Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions 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.

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.

ADVIT JEWELS LIMITED JAIPUR

KETAN SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

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

Notes to the Financial Statements for the Year ended 31st March '25

(Amounts in Lakhs)

Note - 2 - Property, Plant And Equipments

| Particulars | Plant and Machinery | Freehold Land | Factory Building | Vehicles | Electrical Installements & Equipments | Office Equipments | Computer & Printer | Funiture Fixture | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | |
| **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 |
| Disposal/ 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 |
| **Accumulated Depreciation** | | | | | | | | | |
| **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 | 0.93 | - | 1.64 |
| 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 | 4.27 | 1.57 | 0.42 | 11.03 |
| 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 | - | 13.46 | 0.78 | 3.69 | 8.52 | 3.48 | 1.54 | 36.34 |
| 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 |
| **Net Block** | | | | | | | | | |
| **Balance as on 1st April 2023** | 0.03 | - | - | 0.06 | 0.25 | 7.04 | 0.54 | - | 7.92 |
| **Balance as on 31 March 2024** | 21.09 | - | 50.41 | 0.05 | 14.26 | 10.60 | 3.94 | 5.95 | 106.30 |
| **Balance as on 31 March 2025** | 27.24 | 1,297.30 | 36.95 | 1.05 | 10.57 | 15.12 | 3.70 | 4.41 | 1,396.34 |

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

Notes to the Financial Statements for the Year ended 31st March '25

(Amounts in Lakhs)

B. RIGHT OF USE ASSETS

| Particulars | Land & Building | Total |
|---|---|---|
| **Gross Block** | | |
| **As at 1 April 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 |
| | | |
| **Accumulated Depreciation** | | |
| **As at 1 April 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 |
| | | |
| **Net Block** | | |
| **As at 1st April 2023** | 20.05 | 20.05 |
| **As at 31 March 2024** | 86.82 | 86.82 |
| **As at 31 March 2025** | 60.42 | 60.42 |

ADVIT JEWELS LIMITED JAIPUR

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

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

**Notes to the Financial Statements for the Year ended 31st March '25**

(Amounts in Lakhs)

**Note - 3 - Other Financial Assets- Non Current**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Non Current - Unsecured Considered Good** | | | |
| Security Deposit for Rent | 8.18 | 7.44 | 6.77 |
| **Total** | **8.18** | **7.44** | **6.77** |

**Note - 4 - Deferred Tax Assets (Net)**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Allowance for doubtful debts | 32.52 | 18.88 | 1.29 |
| Items allowed on payment/utilisation basis | - | 11.63 | |
| Provision of Interest on MSMEs | 2.31 | 0.84 | |
| Deferred tax on lease liability created under Ind AS 116 | 71.28 | 96.20 | 22.68 |
| Deferred tax on Security deposit at Present value | 8.18 | 7.44 | 6.77 |
| Deferred tax on Prepaid lease rent | 2.46 | 3.27 | 4.09 |
| Deferred Tax Assets on Gratuity Liability | 10.94 | 2.79 | 3.15 |
| **Total Assets** | **127.69** | **141.05** | **37.98** |
| Tax Rate as per Income Tax | **17.16** | **17.16** | **17.16** |
| **Total Deferred Tax Assets** | **21.91** | **24.20** | **6.52** |
| WDV as Per Companies Act 2013 | 1,396.34 | 106.30 | 7.92 |
| WDV as Per Income Tax Act | 1,416.43 | 108.42 | 8.26 |
| **Difference in WDV** | **(20.09)** | **(2.12)** | **(0.34)** |
| Items allowed on payment/utilisation basis | 2.62 | | |
| Deferred tax on ROU asset created under Ind AS 116 | 60.42 | 86.82 | 20.05 |
| EIR on Term Loan | 1.32 | | |
| **Total Liability** | **44.27** | **84.70** | **19.71** |
| Tax Rate as per Income Tax | **17.16** | **17.16** | **17.16** |
| **Total Deferred Tax Liability** | **7.60** | **14.53** | **3.38** |
| **Closing (DTA) / DTL at the year end** | **(14.31)** | **(9.67)** | **(3.14)** |
| Opening (DTA) / DTL | (9.67) | (3.14) | 0.14 |
| **(DTA) / DTL Created during Current Year** | **(4.65)** | **(6.53)** | **(3.28)** |

**Note - 5 - Inventories**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Raw materials | 2,564.84 | 1,135.63 | 500.69 |
| Finished goods/ Stock in Trade | 7,865.80 | 3,356.04 | 540.98 |
| Work in progress | 293.27 | - | - |
| **Total** | **10,723.91** | **4,491.67** | **1,041.67** |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

Notes to the Financial Statements for the Year ended 31st March '25

(Amounts in Lakhs)

**Note - 6 - Trade Receivables - Current**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **A) Trade Receivables considered good – Unsecured** | | | |
| a. Trade receivables outstanding for a period less than six months from the date they are due for payment | 1,277.42 | 638.51 | 1,552.92 |
| b. Trade receivables outstanding for a period exceeding six months | 232.64 | 137.87 | - |
| Allowance for doubtful debtors | (32.52) | (18.88) | (1.29) |
| **Total** | **1,477.54** | **757.50** | **1,551.63** |

Note :- Refer Note No.45 for Aging of Trade Receivables

**Note - 7 - Cash & Cash equivalents**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Cash and Cash Equivalents** | | | |
| Cash in Hand | 22.49 | 18.75 | 11.27 |
| **Bank Balance** | | | |
| In Current Accounts/ OD Account | 240.68 | 366.37 | 246.12 |
| **Total** | **263.17** | **385.12** | **257.39** |

**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 '24 | As at 1st April '23 |
|---|---|---|---|
| **Unsecured Considered Goods** | | | |
| Loans to others | 0.80 | 0.02 | |
| **Total** | **0.80** | **0.02** | - |

**Note - 9 - Other Financial Assets - Current**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Current - Considered Good** | | | |
| Security Deposit | 0.10 | - | - |
| Other Receivables | - | - | 2.12 |
| **Total** | **0.10** | - | **2.12** |

**Note - 10 - Current Tax Assets**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Prepaid Income Tax/ TDS (Net of Prov, if any) | - | 23.71 | 6.07 |
| **Total** | - | **23.71** | **6.07** |

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 183774
CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED
JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

(Amounts in Lakhs)

**Note - 11 - Other Current Assets**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Unsecured Considered Good** | | | |
| **Others** | | | |
| Prepaid Expenses | 2.14 | 1.16 | - |
| Advance to Suppliers | 26.62 | 820.11 | - |
| Security Deposit_ Prepaid Rent (IND AS) | 2.46 | 3.27 | 4.09 |
| Preliminary Expenses | - | - | 0.02 |
| Advance for Capital Goods | - | 4.00 | - |
| Pre-IPO Exp. | 15.00 | - | - |
| Balance With Government Authorities | 94.41 | 22.73 | 0.25 |
| **Total** | **140.63** | **851.27** | **4.36** |

**Note - 12 - Equity Share Capital**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Authorised Share Capital** | | | |
| 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 |
| **Issued Subscribed & Paid up** | | | |
| 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 |
| **Total** | **1.00** | **1.00** | **1.00** |

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.

**Reconciliation of equity share capital**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Balance at the beginning of the year** | | | |
| - Number of shares | 10,000 | 10,000 | 10,000 |
| -Amount in Lakhs | 1.00 | 1.00 | 1.00 |
| **Add: Shares issued during the year** | | | |
| - Number of shares | - | - | - |
| -Amount in Lakhs | - | - | - |
| **Balance at the end of the year** | | | |
| - Number of shares | 10,000 | 10,000 | 10,000 |
| -Amount in Lakhs | 1.00 | 1.00 | 1.00 |

KEYUR SHAH & ASSOCIATES * MEMBERSHIP NO :- 153774 * CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

(Amounts in Lakhs)

**Shareholders holding more than 5% of the shares of the Company**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Equity shares of Rs. 10 each** | | | |
| **Abhishek Gilara** | | | |
| - Number of shares | - | 2,500 | 2,500 |
| - Percentage holding (%) | 0.00% | 25.00% | 25.00% |
| **Nitin Gilara** | | | |
| - Number of shares | 2,500 | 2,500 | 2,500 |
| - Percentage holding (%) | 25.00% | 25.00% | 25.00% |
| **Prateek Gilara** | | | |
| - Number of shares | 2,500 | 2,500 | 2,500 |
| - Percentage holding (%) | 25.00% | 25.00% | 25.00% |
| **Vipul Gilara** | | | |
| - Number of shares | 2,500 | 2,500 | 2,500 |
| - Percentage holding (%) | 25.00% | 25.00% | 25.00% |
| **Krishna Vardhan Gilara** | | | |
| - Number of shares | 2,500 | - | - |
| - Percentage holding (%) | 25.00% | 0.00% | 0.00% |

**Details of Shares held by Promoters at the end of the year :**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Abhishek Gilara | - | 2,500 | 2,500 |
| Nitin Gilara | 2,500 | 2,500 | 2,500 |
| Prateek Gilara | 2,500 | 2,500 | 2,500 |
| Vipul Gilara | 2,500 | 2,500 | 2,500 |
| Krishna Vardhan Gilara | 2,500 | - | - |

**Note - 13 - Other Equity**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Retained Earning** | | | |
| Balance at the beginning of the period/year | 3,276.45 | 1,806.82 | 1,811.63 |
| Add: Net Profit/(Net Loss) For the period/year | 2,536.71 | 1,469.63 | - |
| Less: IND As Effect | | | 4.81 |
| **Balance at the end of the period/year** | **5,813.16** | **3,276.45** | **1,806.82** |
| **Other Comprehensive Income (OCI)** | | | |
| Balance at the beginning of the period/year | 1.43 | - | - |
| Changes during the period/year | (3.58) | 1.43 | - |
| **Balance at the end of the period/year** | **(2.15)** | **1.43** | - |
| **Total Other Equity** | **5,811.01** | **3,277.88** | **1,806.82** |

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO - 163774
CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED
JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

(Amounts in Lakhs)

**Note - 14 - Long Term Borrowings**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Secured Borrowings** | | | |
| From Banks | 1,148.03 | - | - |
| Less: transaction Cost Adjustment | (1.32) | - | - |
| Less: Current Maturity | (86.44) | - | - |
| **Total** | **1,060.27** | **-** | **-** |

Note :- Refer Note No.12(A) for detailed terms & condition related to Borrowings

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

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Lease Liabilities | 41.14 | 63.33 | 13.53 |
| **Total** | **41.14** | **63.33** | **13.53** |

**Note - 16 - Provision**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Gratuity (Unfunded) | 9.82 | 2.78 | 3.14 |
| | - | - | - |
| **Total** | **9.82** | **2.78** | **3.14** |

**Note - 17 - Short Term Borrowings**

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

Note :- Refer Note No.15(A) for detailed terms & condition related to Borrowings

**Note - 18 - Short Term Lease Liabilities**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Current maturities of Long Lease Liabilities | 30.14 | 32.87 | 9.15 |
| **Total** | **30.14** | **32.87** | **9.15** |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 152774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amounts in Lakhs)**

**Note - 19 - Trade Payables**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Un-Disputed dues | | | |
| Total outstanding dues of Micro Enterprise and small enterprise | 10.97 | 10.24 | - |
| Total outstanding dues of other than micro enterprises and small enterprises | 246.21 | 886.20 | 219.54 |
| **Total** | **257.18** | **896.44** | **219.54** |

**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 March '25 | As at 31st March '24 | As at 1st April '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 | 10.97 | 10.24 | - |
| Interest due and unpaid interest | 1.47 | 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; and | 2.31 | 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 :- Refer Note No.46 for Aging of Trade Payables

**Note - 20 - Other Financial Liabilities**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| CSR Expenses Payable | - | - | 6.24 |
| Payable to Staff | 63.91 | 21.13 | 5.78 |
| Statutory dues Payble | 51.95 | 6.84 | 1.69 |
| **Total** | **115.86** | **27.97** | **13.71** |

KEYUR SHAH & ASSOCIATES * MEMBERSHIP NO :- 153774 * CHARTERED ACCOUNTANTS *

ADVIT JEWELS LIMITED JAIPUR

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

Notes to the Financial Statements for the Year ended 31st March '25

(Amounts in Lakhs)

**Note - 21 - Short Term Provisions**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Expenses Payable | 11.86 | 6.44 | 3.19 |
| Audit Fees Payable | 8.00 | 0.65 | 0.40 |
| Gratuity (Unfunded) | 1.12 | 0.01 | 0.01 |
| **Total** | **20.98** | **7.10** | **3.60** |

**Note - 22 - Other Current Liabilities**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Advance from customers | 143.13 | 439.80 | 246.84 |
| Provision of interest on MSMEs | 2.31 | 0.84 | - |
| **Total** | **145.44** | **440.64** | **246.84** |

**Note - 23 - Current Tax Liabilities**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Provision For Taxation | 172.99 | - | - |
| **Total** | **172.99** | **-** | **-** |

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 153774
CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED
JAIPUR

**Advit Jewels Limited**
**(Formerly Known As Advit Jewels Private Limited)**
**CIN U36910RJ2010PLC033884**

**Notes to the Financial Statements for the Year ended 31st March '15**

(Amount in lakhs)

| S. No. | Lender | Loan Details | Sanction Loan | OutStanding As on 31.03.2015 | Rate of Interest/Margin | Repayment Terms | Security / Principal terms and conditions | Collateral Security / Other Condition |
|---|---|---|---|---|---|---|---|---|
| **12(A)-Long Term Borrowings** | | | | | | | | |
| 1 | HDFC Bank | Term Loan | 1,200.00 | 1,168.00 | 8.74% The Spread (2.10%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date | 120 months (as per SL) | Guarantee -Janak Nandini Buildwell Private Limited - Giriraj Prasad Gilara -Gordhan Das Gilara -Mitin Gilara -Prateek Gilara | 1) Plot No.-a-4/3, A-4/4 C-scheme, Jaipur Sanganpakel Marg,Chomu House,Near Suravanshi Pearl, Chomu House Red Light,Jaipur Rajasthan 303801 Security provider- Advit jewels ltd<br><br>2) Plot No. A-181 Shivgyan Casa Prime, Jk 1st Floor,Shivgyan Casa Prime, Block-a Near Jawahar Circle Jaipur,Rajasthan 302017 security provider- Gordhan das gilara and Giriraj prasad gilara.<br><br>3) Plot No.a1,a2,a3 Khasra No. 551/1, 552/1384 & 558, Village Jainsinghpura, Tehsil Sanganer Ramas Enclave - I , Sanganer, Jaipur, Rajasthan 302029 Security provider- janak nandini buildwell private limited.<br><br>4) Plot No.21 Vaishali Nagar Hemi Nagargautam Marg, Jaipur Rajasthan 302021. Security provider- Nitin gilara, Abhishek gilara, Prateek gilara, Vipul gilara. |
| **15(A)- Short Term Borrowings** | | | | | | | | |
| **S. No** | **Lender** | **Loan Details** | **Sanction Loan** | **OutStanding As on 31.03.2015** | **Rate of Interest/Margin** | **Repayment Terms** | **Security / Principal terms and conditions** | **Collateral Security / Other Condition** |
| 1 | HDFC Bank | Working Capital Demand Loan | 500.00 | 500.00 | 8.75% The Spread (2.25%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date | 6 MONTHS | | Primary Security- Stocks, Debtors<br>Collateral Securities<br>1) Plot No.-a-4/3, A-4/4 C-scheme, Jaipur Sanganpakel Marg,Chomu House,Near Suravanshi Pearl, Chomu House Red Light,Jaipur Rajasthan 303801 Security provider- Advit jewels ltd<br><br>2) Plot No. A-181 Shivgyan Casa Prime, Jk 1st Floor,Shivgyan Casa Prime, Block-a Near Jawahar Circle Jaipur,Rajasthan 302017 security provider- Gordhan das gilara and Giriraj prasad gilara.<br><br>3) Plot No.a1,a2,a3 Khasra No. 551/1, 552/1384 & 558, Village Jainsinghpura, Tehsil Sanganer Ramas Enclave - I , Sanganer, Jaipur, Rajasthan 302029 Security provider- janak nandini buildwell private limited.<br><br>4) Plot No.21 Vaishali Nagar Hemi Nagargautam Marg, Jaipur Rajasthan 302021. Security provider- Nitin gilara, Abhishek gilara, Prateek gilara, Vipul gilara. |
| | | Cash Credit | 3,075.00 | 1,282.68 | 8.61% The Spread (2.11%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date | 12 MONTHS | Guarantee Janak Nandini Buildwell Private Limited - Giriraj Prasad Gilara -Gordhan Das Gilara -Mitin Gilara -Prateek Gilara | |
| 2 | HDFC Bank | | | | | | | |
| | | Sug Gold Loan (Sublimit of cash credit ) | 800.00 | - | 4.80% | 12 MONTHS | | |
| | | Overdraft* | 5,000.00 | | 0.50% The Spread (2.60%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date | Repayable on demand | | |
| 3 | IDCI Bank | | | | | | | |
| | | Working Capital Demand Loan (Sublimit of Overdraft) | 2,700.00 | 2,700.00 | 0.50% The Spread (2.50%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date | 90 Days | Personal Guarantee- -Mitin Gilara, -Rankhaja Buildcon Private Limited, -Abhishek Gilara, -Vipul Gilara, -Prateek gilara | 1) Khasra No 505/3, 505/1,Chanwpanchkue,SriMadhopur, Sikar,332941R,RAJASTHAN,India,332731 security provider- Rankhaja buildcon private limited.<br><br>2)Plot No 51 to 58 & 35,Kanti Nagar, Queens Road, Jaipur, RAJASTHAN, India, 302021. Security provider- Mitin Gilara |
| | | Cash credit** | 1,000.00 | | 0.50% The Spread (2.60%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date | Repayable on demand | | |
| 4 | IDCI Bank | | | | | | | |
| | | Working Capital Demand Loan (Sublimit of Cash credit) | 800.00 | | 0.50% The Spread (2.50%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date | 90 Days | | |

*** Overdraft Has a Debit Balance of Rs. 6.37 Lakhs. which is currently shown under Cash and Cash Equivalents.**
**** Cash credit Has a Debit Balance of Rs. 231.81 Lakhs. which is currently shown under Cash and Cash Equivalents**

**15(A)- Unsecured loan**

| S.No | Lender | Nature Of Facility | Sanction Loan | OutStanding As on 31.03.2015 | Rate of Interest Margin | Repayment Terms | Security/Principal terms And Conditions | Collateral Security/ Other Condition |
|---|---|---|---|---|---|---|---|---|
| 1 | Abhishek Gilara | Unsecured Loan | - | 47.32 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 2 | Deepa Gilara | Unsecured Loan | - | 10.17 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 3 | Giriraj Prasad Gilara | Unsecured Loan | - | 335.58 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 4 | Gordhan Das Gilara | Unsecured Loan | - | 47.97 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 5 | Janak Nandini Buildwell Pvt Ltd | Unsecured Loan | - | 66.71 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 6 | Kiran Gilara | Unsecured Loan | - | 61.51 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 7 | Krishna Vardhan Gilara | Unsecured Loan | - | 101.66 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 8 | Nitin Gilara | Unsecured Loan | - | 281.79 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 9 | Prateek Gilara | Unsecured Loan | - | 445.94 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 10 | Rachana Gilara | Unsecured Loan | - | 92.33 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 11 | Rankhaja Buildcon Pvt Ltd | Unsecured Loan | - | 96.30 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 12 | Swati Gilara | Unsecured Loan | - | 7.93 | 9% | Repayable on Demand | Not Applicable | Not Applicable |
| 13 | Vipul Gilara | Unsecured Loan | - | 807.44 | 9% | Repayable on Demand | Not Applicable | Not Applicable |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO. 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Results for the Year ended on 31st March '25**

**(Amount in lakhs)**

**Note - 24 - Revenue From Operations**

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| **Sale of Products** | | |
| Export Sales | | |
| Domestic Sales | 12,090.75 | 6,741.90 |
| **Sale of Services** | | |
| Job Work Sales | 402.98 | 202.36 |
| **Total** | **12,493.73** | **6,944.26** |

**Note - 25 - Other Income**

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| Interest Income | - | 0.32 |
| Interest Income- IND AS | 0.74 | 0.67 |
| **Total** | **0.74** | **0.99** |
| **(a) Interest Income comprises:** | | |
| Interest on Loans and Advances | - | 0.32 |
| **Total** | **-** | **0.32** |

**Note - 26 - Cost Of Materials Consumed**

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| **Raw Material** | | |
| Opening Stock at the beginning of the year | 1,135.63 | 500.69 |
| Add : Purchases, Incidental Expenses (Net of returns, claims/ discount, if any) and Manufacturing Expenses | 14,441.16 | 8,395.11 |
| Less : Closing Stock at the end of the year | 2,564.84 | 1,135.63 |
| **Total** | **13,011.95** | **7,760.17** |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO. 152774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Results for the Year ended on 31st March '25**

**(Amount in lakhs)**

**Note - 27 - Changes In Inventories Of Finished Goods and Stock-In-Trade**

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| **Opening Stock** | | |
| Work-in-Progress | | |
| Finished Goods / Stock-in Trade | 3,356.04 | 540.98 |
| **Closing Stock** | | |
| Work-in-Progress | (293.27) | - |
| Finished Goods / Stock-in Trade | (7,865.80) | (3,356.04) |
| **Total** | **(4,803.03)** | **(2,815.06)** |

**Note - 28 - Employee Benefit Expenses**

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| Salary and Allowances | 92.65 | 23.79 |
| Directors Remuneration | 96.00 | - |
| Contribution to ESI and PF | 0.76 | 0.16 |
| Staff Welfare Expenses | 17.86 | 0.09 |
| Gratuity Expenses | 3.83 | 1.36 |
| **Total** | **211.10** | **25.40** |

**Note - 29 - Finance Costs**

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| **Interest expense:** | | |
| Interest On Long term borrowing | 69.64 | - |
| Interest On Short term borrowing | 490.83 | 65.19 |
| Other Borrowing expense | 12.50 | 3.86 |
| Interest on MSMEs | 1.48 | 0.84 |
| Interest On EIR | 7.96 | 10.01 |
| Interest Expenses on Trasaction Cost | 0.10 | - |
| **Total** | **582.51** | **79.90** |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Results for the Year ended on 31st March '25**

**(Amount in lakhs)**

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

| Particluars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| Depreciation On Property Plant and Equipment | 36.35 | 11.02 |
| Depreciation on Right of Use Assets | 26.40 | 26.40 |
| **Total** | **62.75** | **37.42** |

**Note - 31 - Other Expenses**

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| **Manufacturing Cost** | | |
| Wages | 175.65 | 24.70 |
| **Total Manufacturing (A)** | **175.65** | **24.70** |

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| **Administration, Selling & Other Expenses** | | |
| Advertisement Expenses | 0.20 | 0.20 |
| Auditors Remuneration | 8.00 | 0.65 |
| Bank Charges | 3.10 | 1.26 |
| Donation Expenses | 1.53 | 0.07 |
| Commission and Brokerage | 1.87 | - |
| Insurance | 2.23 | 0.57 |
| Legal & Professional Fees | 9.85 | 1.34 |
| Internet & Telephone Expenses | 0.40 | 0.37 |
| Printing & Stationery | 2.52 | 0.85 |
| Business Promotion Expense | 59.13 | - |
| Packing Expenses | 2.64 | 1.05 |

KETAN SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Results for the Year ended on 31st March '25**

| | | (Amount in lakhs) |
|---|---|---|
| Repair & Maintance | 3.37 | 0.07 |
| IND AS Prepaid rent | 0.82 | 0.82 |
| Sundry Balances W. Off/ Discount | 0.95 | 0.05 |
| Preliminary expenses written off | - | 0.02 |
| Travelling & Conveyance Expenses | 12.96 | 0.07 |
| Rate & Taxes | 3.62 | 0.01 |
| CSR Expenditure | 26.01 | 14.35 |
| Expected Credit Loss / (Reversal) | 13.64 | 17.59 |
| Water expenses | 0.15 | 0.02 |
| Office Expenses | 5.50 | 2.44 |
| Freight & Courier Outward | 14.81 | 9.63 |
| Electricity expenses | 5.51 | 2.32 |
| AMC Expenses | 1.09 | 0.13 |
| Security Expenses | 3.49 | - |
| **Total Administration, Selling & Other Expenses (B)** | **183.39** | **53.88** |
| **Total** | **359.04** | **78.58** |

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| **Payment to Statutory Auditors** | | |
| Audit Fees | 4.00 | 0.65 |
| Certification and others | | |
| Other Matter | 4.00 | - |
| Reimbursement of expenses | | |
| **Total** | **8.00** | **0.65** |

**Note - 32 - Tax Expense**

| Particulars | for the year Ended 31st March '25 | for the year Ended 31st March '24 |
|---|---|---|
| Current tax | 537.35 | 314.63 |
| Deferred Tax Liability/(Assets) | (3.91) | (6.83) |
| Income Tax (earlier Year) | - | 1.41 |
| **Total** | **533.44** | **309.20** |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO : 157774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amount in lakhs)**

**Note - 33 - Earnings Per Share (EPS)**

| Particulars | As at 31st March '25 | As at 31st March '24 |
|---|---|---|
| Net Profit / (Loss) for calculation of basic / diluted EPS | 2,537.93 | 1,470.33 |
| Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS | 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 |
| Basic and Diluted Earnings/(Loss) Per Share | 25,379.35 | 14,703.25 |
| Basic and Diluted Earnings/(Loss) Per Share (Adjusted with bonus effect) | 7.93 | 4.59 |
| Nominal Value of Equity Shares | 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 March '25 | As at 31st March '24 |
|---|---|---|
| Contribution to provident fund and other Fund | 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 withdrawalor 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:

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 183774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amount in lakhs)**

**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 March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Present Value of Obligation as at the beginning | 2.79 | 3.15 | - |
| Current Service Cost | 3.63 | 1.15 | - |
| Interest Expense or Cost | 0.20 | 0.22 | - |
| **Re-measurement (or Actuarial) (gain) / loss arising from:** | | | |
| - change in financial assumptions | - | - | - |
| - change in demographic assumptions | NA | NA | NA |
| - experience variance | 4.32 | (1.73) | - |
| Past Service Cost | | | - |
| Benefits Paid | | - | - |
| **Present Value of Obligation as at the end of the year** | **10.94** | **2.79** | **3.15** |

KETUK SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amount in lakhs)**

| | | | |
|---|---|---|---|
| **Bifurcation of Actuarial losses/ (gains)** | | | |
| Actuarial losses/ (gains) arising from change in financial | - | - | - |
| Actuarial losses/ (gains) arising from change in | NA | NA | NA |
| Actuarial losses/ (gains) arising from experience | 4.32 | (1.73) | - |
| **Actuarial losses/ (gains)** | **4.32** | **(1.73)** | **-** |

| | | | |
|---|---|---|---|
| **Bifurcation of Present Value of Benefit Obligation** | | | |
| Current - Amount due within one year | 1.12 | 0.01 | 0.01 |
| Non-Current - Amount due after one year | 9.82 | 2.78 | 3.14 |
| **Total** | **10.94** | **2.79** | **3.15** |

**Expected Benefit Payments in Future Years**
(Projections are for current members and their currently accumulated benefits)

| | | | |
|---|---|---|---|
| Year 1 | 1.12 | 0.01 | 0.01 |
| Year 2 | 0.32 | 0.04 | 0.06 |
| Year 3 | 0.32 | 0.04 | 0.08 |
| Year 4 | 0.34 | 0.06 | 0.10 |
| Year 5 | 0.39 | 0.06 | 0.12 |
| Year 6 and above | 8.46 | 2.57 | 2.79 |

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

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Discount Rate Sensitivity** | | | |
| Increase by 1% | 10.23 | 2.59 | 2.94 |
| Decrease by 1% | 11.78 | 3.02 | 3.40 |
| **Salary growth rate Sensitivity** | | | |
| Increase by 1% | 11.75 | 3.02 | 3.40 |
| Decrease by 1% | 10.21 | 2.58 | 2.94 |
| **Withdrawal rate (W.R.) Sensitivity** | | | |
| Increase by 1% | 10.90 | 2.77 | 3.09 |
| Decrease by 1% | 10.97 | 2.80 | 3.21 |

**Actuarial Assumptions**

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

KETUR SHAH & ASSOCIATES MEMBERSHIP NO :- 152774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amount in lakhs)**

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

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **(I) Contingent Liabilities** | | | |
| 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)

**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 March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Current Lease Liabilities | 30.14 | 32.87 | 9.15 |
| Non - Current Lease Liabilities | 41.14 | 63.33 | 13.53 |
| **Total** | **71.28** | **96.20** | **22.68** |

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

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Balance at the beginning** | **96.20** | **22.68** | **28.80** |
| Addition during the period/year | | 93.17 | |
| Finance cost accrued | 7.96 | 10.01 | 2.20 |
| Payment of lease liabilities | 32.88 | 29.66 | 8.32 |
| Deduction / Reversal During the period/year | | | |
| **Balance at the end** | **71.28** | **96.20** | **22.68** |

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amount in lakhs)**

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

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Not later than one year | 30.14 | 32.87 | 9.15 |
| 1-2 Years | 25.14 | 30.14 | 10.06 |
| 2-3 Years | 26.40 | 25.14 | 6.20 |
| More than 3 Years | - | 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 March '25 | | |
|---|---|---|---|
| | Amortised Cost ** | FVTPL *** | FVTOCI |
| **Assets Measured at** | | | |
| Investments* | - | - | - |
| Trade receivables | 1,477.54 | - | - |
| Cash and Cash Equivalent | 263.17 | - | - |
| Other Bank Balances | - | - | - |
| Loans | 0.80 | - | - |
| Other Financial Assets | 8.28 | - | - |
| **Total** | **1,749.79** | - | - |
| **Liabilities Measured at** | | | |
| Borrowings (including current maturities of non-current borrowings) | 7,479.84 | - | - |
| Trade payables | 257.18 | - | - |
| Other Financial Liabilities | 115.86 | - | - |
| **Total** | **9,610.95** | - | - |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amount in lakhs)**

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

| Particulars | As at 1st April '23 | | |
|---|---|---|---|
| | Amortised Cost ** | FVTPL *** | FVTOCI |
| **Assets Measured at** | | | |
| Investments* | - | - | - |
| Trade receivables | 1,551.63 | - | - |
| Cash and Cash Equivalent | 257.39 | - | - |
| Other Bank Balances | - | - | - |
| Loans | - | - | - |
| Other Financial Assets | 8.89 | - | - |
| **Total** | **1,817.91** | - | - |
| **Liabilities Measured at** | | | |
| Borrowings (including current maturities of non-current borrowings) | 583.79 | - | - |
| Trade payables | 219.53 | - | - |
| Other Financial Liabilities | 13.71 | - | - |
| **Total** | **817.03** | - | - |

(*) 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 represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

**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].

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 159774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

**(Amount in lakhs)**

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 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Borrowing bearing fixed rate of interest | 1,840.67 | 1,969.51 | 583.79 |
| Borrowing bearing variable rate of interest | 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 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Interest Rate – Increase by 50 Basis Points | (28.20) | - | - |
| Interest Rate – Decrease by 50 Basis Points | 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 has not any Investment in equity/equity-oriented instruments hence it is not exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amount in lakhs)**

**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 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Low Credit Risk** | | | |
| Cash and cash equivalents | 263.17 | 385.12 | 257.39 |
| Bank Balances other than above | - | - | - |
| Loans | 0.80 | 0.02 | - |
| Other Financial Assets | 8.28 | 7.44 | 8.89 |
| **Moderate/ High Credit Risk** | - | - | - |
| **Total** | **272.25** | **392.58** | **266.28** |

**(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**

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.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 133774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amount in lakhs)**

(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 worthines 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 March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| **Expiring within One Year** | | | |
| CC/EPC/OD Facility | 5,182.54 | | |
| - Invoice Discounting Facility | | | |
| **Expiring beyond One Year** | | | |
| CC/EPC/OD 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"**

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amount in lakhs)**

**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 March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|
| Total Borrowings | 7,479.84 | 1,969.51 | 583.79 |
| Less: Cash and Cash Equivalents | 263.17 | 385.12 | 257.39 |
| **Net Debt (A)** | **7,216.67** | **1,584.39** | **326.40** |
| **Total Equity (B)** | **5,813.93** | **3,279.58** | **1,807.82** |
| **Capital Gearing Ratio (B/A)** | **0.81** | **2.07** | **5.54** |

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, reconcilation 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, reconcilation 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.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 182774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

## Notes to the Financial Statements for the Year ended 31st March '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 Year ended 31st March'25 and year ended 31st March'24, and 31st March '23 balances outstanding for the 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<br>Nitin Gilara<br>Prateek Gilara<br>Krishna Vardhan Gilara |
| 2 | KMP (other than Directors) | Deepesh Sharma (Chief Financial Officer)<br>Pratibha Soni (Company Secretary) |
| 3 | SMP | Rachna Gilara<br>Swati Gilara |
| 4 | Promoter Group | Abhishek Gilara<br>Rambhajo's<br>Rambhajo Buildcon Pvt. Ltd.<br>Janak Nandini Buildwell Pvt. Ltd.<br>Govind Agencies<br>Shree Nath International<br>Deepa Gilara<br>Gordhan Das Gilara<br>Kiran Gilara<br>Giriraj Prasad Gilara |

**Details of Related Party Transactions**

| Sr No. | Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|---|
| 1 | **Remuneration** | | | |
| | Vipul Gilara | 24.00 | - | - |
| | Nitin Gilara | 24.00 | - | - |
| | Prateek Gilara | 24.00 | - | - |
| | Krishna Vardhan Gilara | 24.00 | - | - |

KEYUR SHAH & ASSOCIATES * MEMBERSHIP NO - 153774 * CHARTERED ACCOUNTANTS *

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

**Notes to the Financial Statements for the Year ended 31st March '25**

(Amounts in Lakhs)

| | | | | |
|---|---|---|---|---|
| **2** | **Salary** | | | |
| | Giriraj Prasad Gilara | 4.80 | | |
| | Abhishek Gilara | | | |
| **3** | **Int. on Loan** | | | |
| | Nitin Gilara | 18.03 | - | 1.00 |
| | Prateek Gilara | 96.71 | - | 1.72 |
| | Vipul Gilara | 42.44 | - | 2.26 |
| | Rambhajo Buildcon Pvt. Ltd. | 33.76 | 33.57 | 7.65 |
| | Janak Nandini Buildwell Pvt. Ltd. | 38.57 | 3.84 | - |
| | Krishna Vardhan Gilara | 1.85 | - | - |
| | Deepa Gilara | 2.08 | - | - |
| | Gordhan Das Gilara | 0.78 | - | - |
| | Kiran Gilara | 2.48 | - | - |
| | Rachna Gilara | 1.79 | - | - |
| | Swati Gilara | 2.83 | - | - |
| | Giriraj Prasad Gilara | 4.11 | - | - |
| | Abhishek Gilara | 4.19 | - | 0.29 |
| **4** | **Loan Taken** | | - | - |
| | Nitin Gilara | 755.27 | 157.27 | 1.00 |
| | Prateek Gilara | 1,218.75 | 1,749.00 | 110.00 |
| | Vipul Gilara | 1,135.50 | 1,447.97 | 15.00 |
| | Rambhajo Buildcon Pvt. Ltd. | - | 133.00 | 650.00 |
| | Janak Nandini Buildwell Pvt. Ltd. | 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 | - |
| **5** | **Loan Repaid** | | | |
| | Nitin Gilara | 493.27 | 165.00 | 0.10 |
| | Prateek Gilara | 1,707.74 | 917.60 | 110.17 |
| | Vipul Gilara | 772.53 | 1,457.50 | 25.23 |
| | Rambhajo Buildcon Pvt. Ltd. | 550.88 | 15.25 | 200.77 |
| | Janak Nandini Buildwell Pvt. Ltd. | 580.92 | 100.38 | - |
| | Krishna Vardhan Gilara | 0.18 | - | - |
| | Deepa Gilara | 91.91 | - | - |
| | Gordhan Das Gilara | 0.08 | - | - |

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 183774
CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED
JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

(Amounts in Lakhs)

| | | | | |
|---|---|---|---|---|
| | Kiran Gilara | 40.25 | - | - |
| | Rachna Gilara | 23.18 | - | - |
| | Swati Gilara | 120.28 | - | - |
| | Giriraj Prasad Gilara (Director Father) | 0.41 | 180.00 | - |
| | Abhishek Gilara | 120.27 | 2.05 | 0.03 |
| 6 | **Reimbursement Given/Taken** | | | |
| | Nitin Gilara | 2.57 | - | 0.01 |
| | Prateek Gilara | 10.09 | - | 1.66 |
| | Vipul Gilara | 2.95 | - | - |
| | Janak Nandini Buildwell Pvt. Ltd. | 0.55 | - | - |
| | Abhishek Gilara | 2.13 | 0.08 | 2.85 |
| | Rambhajo's | - | 74.26 | 68.51 |
| 7 | **Loan & advances Given** | | | |
| | Govind Agencies | - | 405.00 | - |
| | Shree Nath International | - | 325.00 | - |
| 8 | **Loan & advances Received Back** | | | |
| | Govind Agencies | - | 405.00 | - |
| | Shree Nath International | - | 325.00 | - |

**Details of Related Party Transactions**

| Sr No. | Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|---|
| 9 | **Purchase (Excluding GST)** | | | |
| | Rambhajo's | 1,692.59 | 530.50 | 180.65 |
| 10 | **Sales (Excluding GST)** | | | |
| | Rambhajo's | 1,104.06 | - | 1,793.15 |
| 11 | **Rent Expesnes** | | | |
| | Abhishek Gilara | 5.03 | 4.57 | 4.16 |
| | Prateek Gilara | 5.03 | 4.57 | 4.16 |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**Details of Balance Outstanding At The End Of Year**

(Amounts in Lakhs)

| Sr No. | Particulars | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 |
|---|---|---|---|---|
| 1 | **Unsecured Loan Outstanding** | | | |
| | 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 |
| 2 | **Reimbursement Payable** | | | |
| | Prateek Gilara | - | 6.18 | 0.33 |
| | Abhishek Gilara | - | - | 2.85 |
| | Prateek Gilara | 5.23 | - | - |
| 3 | **Rent Payable** | | | |
| | Abhishek Gilara | 0.74 | 0.37 | 1.65 |
| | Prateek Gilara | 0.74 | 0.37 | 1.65 |
| 4 | **Trade Receivable** | | | |
| | Rambhajo's | - | - | 271.57 |
| 5 | **Advance to supplier** | | | |
| | Rambhajo's | - | 728.00 | - |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amounts in Lakhs)**

**Annexure A**
**Maturity Table of Financial Liabilities**

**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) |
| **Total** | **87.76** | **94.37** | **102.86** | **864.36** | **1,149.35** |
| Trade payables | 257.18 | - | - | - | 257.18 |
| Other financial liabilities | 115.86 | - | - | - | 115.86 |
| **Total** | **460.80** | **94.37** | **102.86** | **864.36** | **1,522.39** |

**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 | - | | | | |
| **Total** | - | - | - | - | - |
| Trade payables | 896.44 | - | - | - | 896.44 |
| Other financial liabilities | 27.97 | - | - | - | 27.97 |
| **Total** | **924.41** | - | - | - | **924.41** |

**As at 01st 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 | - | - | - | - | - |
| **Total** | - | - | - | - | - |
| Trade payables | 219.53 | - | - | - | 219.53 |
| Other financial liabilities | 13.71 | - | - | - | 13.71 |
| **Total** | **233.24** | - | - | - | **233.24** |

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 153774
CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED
JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25** **(Amounts in Lakhs)**
**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.

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 struct 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 March 2025 | As at 31st March 2024 | As at 31st March 2023 |
|---|---|---|---|
| Details of CSR Expenditure: | | | |
| 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 |
| Amount spent during the year on : | | | |
| **Nature of CSR Activities:** | | | |
| Contribute to P.M. Care Fund. | | | 6.24 |
| Tree Plantation & Awareness Program. | 26.01 | 14.35 | |
| **Total** | **26.01** | **14.35** | **6.24** |
| 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 |
| **CSR Movement During the Year:** | | | |
| Opening CSR | -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 # | **(0.01)** | **(0.01)** | **(0.00)** |

* Represents Actual Outflow during the Year

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

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO. 139774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25** **(Amounts in Lakhs)**

**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.

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 01st 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.

**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.

KEVIN SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amounts in Lakhs)**

**Note 44(A): Reconciliation of Equity as at 1 April 2023**

| Sr. No. | Particulars | | Previous GAAP* | Adjustment | Amount As per IND AS |
|---|---|---|---|---|---|
| I | **ASSETS** | | | | |
| A | **Non-Current Assets** | | | | |
| | a) Property, Plant and Equipment | 2 | 8.91 | 0.99 | 7.92 |
| | b) Right of use of Assets | 2 | | (20.05) | 20.05 |
| | c) Financial Assets | | | | |
| | - Investments | | | | |
| | - Loans | | | | |
| | - Other Financial Assets | 3 | 10.86 | 4.09 | 6.77 |
| | c) Deferred Tax Assets (Net) | 4 | (0.11) | (3.25) | 3.14 |
| | g) Other Non-Current Assets | 5 | 0.02 | 0.02 | |
| | **Total Non-Current Assets** | | **19.68** | **(18.20)** | **37.88** |
| B | **Current Assets** | | | | |
| | a) Inventories | 5 | 1,041.67 | - | 1,041.67 |
| | b) Financial Assets | | | | |
| | - Trade Receivables | 6 | 1,552.92 | 1.29 | 1,551.63 |
| | - Cash and cash equivalents | 7 | 257.38 | (0.01) | 257.39 |
| | - Loans | - | | - | |
| | - Other Financial Assets | 9 | | (2.12) | 2.12 |
| | c) Current tax Assets | | | (6.06) | 6.06 |
| | d) Other Current Assets (Net) | | 9.52 | 5.16 | 4.36 |
| | **Total Current Assets** | | **2,861.49** | **(1.74)** | **2,863.23** |
| | **TOTAL ASSETS** | | **2,881.17** | **(19.94)** | **2,901.11** |
| II | **EQUITY AND LIABILITIES** | | | | |
| A | **EQUITY** | | | | |
| | a) Equity Share capital | 12 | 1.00 | - | 1.00 |
| | b) Other Equity - attributable to owners of the com | 13 | 1,811.63 | 4.81 | 1,806.82 |
| | Total Equity | | **1,812.63** | **4.81** | **1,807.82** |
| B | **LIABILITIES** | | | | |
| 1 | **Non-Current Liabilities** | | | | |
| | a) Financial Liabilities | | | | |
| | - Long Term Lease Liabilities | 15 | | (13.53) | 13.53 |
| | b) Provisions | 16 | | (3.14) | 3.14 |
| | **Total Non-Current Liabilities** | | | **(16.67)** | **16.67** |

KEYUR SHAH & ASSOCIATES * MEMBERSHIP NO :- 153774 * CHARTERED ACCOUNTANTS *

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amounts in Lakhs)**

| | | | | | |
|---|---|---|---|---|---|
| **B** | **Current Liabilities** | | | | |
| | **a) Financial Liabilities** | | | | |
| | - Short Term Borrowings | 17 | 583.79 | - | 583.79 |
| | - Short Term Lease Liabilities | 18 | | (9.15) | 9.15 |
| | - Trade payables | 19 | | | |
| | (i) Total outstanding dues of Micro Enterprise and Small Enterprises | | | (0.37) | 0.37 |
| | (ii) Total outstanding dues of Creditors othar than Micro Enterprise and Small Enterprises | | 475.34 | 256.18 | 219.16 |
| | - Other Financial Liabilities | 20 | | (13.71) | 13.71 |
| | b) Provisions | 21 | 6.24 | 2.64 | 3.60 |
| | c) Other Current Liabilities | 22 | 3.17 | (243.67) | 246.84 |
| | d) Current Tax Liabilities (Net) | 23 | | - | - |
| | **Total Current Liabilities** | | **1,068.54** | **(8.08)** | **1,076.62** |
| | **Total Liabilities** | | **1,068.54** | **(24.75)** | **1,093.29** |
| | **TOTAL EQUITY & LIABILITIES** | | **2,881.17** | **(19.94)** | **2,901.11** |

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

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 163774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amounts in Lakhs)**

**Note 44(B):Reconciliation of Equity as at 31st March 2024**

| Sr. No. | Particulars | | Previous GAAP* | Adjustment | Amount As per IND AS |
|---|---|---|---|---|---|
| I | **ASSETS** | | | | |
| A | **Non-Current Assets** | | | | |
| | a) Property, Plant and Equipment | 2 | 113.98 | 7.68 | 106.30 |
| | b) Right of use of Assets | 2 | | (86.82) | 86.82 |
| | c) Financial Assets | | | | |
| | - Other Financial Assets | 3 | 10.86 | 3.42 | 7.44 |
| | c) Deferred Tax Assets (Net) | 4 | 1.04 | (8.48) | 9.53 |
| | **Total Non-Current Assets** | | **125.88** | **(84.20)** | **210.09** |
| B | **Current Assets** | | | | |
| | a) Inventories | 5 | 4,491.67 | - | 4,491.67 |
| | b) Financial Assets | | | | |
| | - Trade Receivables | 6 | 866.99 | 109.49 | 757.50 |
| | - Cash and cash equivalents | 7 | 385.11 | (0.01) | 385.12 |
| | - Loans | - | | (0.02) | 0.02 |
| | - Other Financial Assets | 11 | 734.18 | 734.18 | |
| | c) Current tax Assets | | | (23.71) | 23.71 |
| | d) Other Current Assets (Net) | | 55.18 | (796.09) | 851.27 |
| | **Total Current Assets** | | **6,533.13** | **23.84** | **6,509.29** |
| | **TOTAL ASSETS** | | **6,659.01** | **(60.36)** | **6,719.38** |
| II | **EQUITY AND LIABILITIES** | | | | |
| A | **EQUITY** | | | | |
| | a) Equity Share capital | 12 | 1.00 | - | 1.00 |
| | b) Other Equity - attributable to owners | 13 | 3,309.55 | 30.97 | 3,278.58 |
| | Total Equity | | **3,310.55** | **30.97** | **3,279.58** |
| B | **LIABILITIES** | | | | |
| 1 | **Non-Current Liabilities** | | | | |
| | a) Financial Liabilities | | | | |
| | - Long Term Lease Liabilities | 15 | | (63.33) | 63.33 |
| | b) Provisions | 16 | | (2.78) | 2.78 |
| | **Total Non-Current Liabilities** | | - | **(66.11)** | **66.11** |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amounts in Lakhs)**

| | | | | | |
|---|---|---|---|---|---|
| **B** | **Current Liabilities** | | | | |
| | a) Financial Liabilities | | | | |
| | - Short Term Borrowings | 17 | 1,969.51 | - | 1,969.51 |
| | - Short Term Lease Liabilities | 18 | | (32.87) | 32.87 |
| | - Trade payables | 19 | | - | |
| | (i) Total outstanding dues of Micro Enterprise and Small Enterprises | | 10.24 | - | 10.24 |
| | (ii) Total outstanding dues of Creditors othar than Micro Enterprise and Small Enterprises | | 885.45 | (0.75) | 886.20 |
| | - Other Financial Liabilities | 20 | | (27.97) | 27.97 |
| | b) Provisions | 21 | | (7.10) | 7.10 |
| | c) Other Current Liabilities | 22 | 483.26 | 43.46 | 439.80 |
| | **Total Current Liabilities** | | **3,348.46** | **(25.23)** | **3,373.69** |
| | **Total Liabilities** | | **3,348.46** | **(91.34)** | **3,439.80** |
| | **TOTAL EQUITY & LIABILITIES** | | **6,659.01** | **(60.37)** | **6,719.38** |

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

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO - 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

Notes to the Financial Statements for the Year ended 31st March '25

(Amounts in Lakhs)

Note 44(C):Reconciliation of total comprehensive income for the year ended 31 March 2024

| Sr. No. | Particulars | Note No. | Previous GAAP* | Adjustment | As at 31st March '24 |
|---|---|---|---|---|---|
| I | **Income** | | | | |
| | a) Revenue from operations | 24 | 6,944.26 | - | 6,944.26 |
| | b) Other income | 25 | 0.32 | 0.67 | 0.99 |
| | **Total Income** | | **6,944.58** | **0.67** | **6,945.25** |
| II | **Expenses** | | | | |
| | a) Cost of materials consumed | 26 | 7,788.96 | (28.79) | 7,760.17 |
| | b) Purchase of Stock-in-Trade | | | - | |
| | c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | 27 | (2,815.06) | - | (2,815.06) |
| | d) Employee Benefit Expenses | 28 | 23.95 | 1.45 | 25.40 |
| | e) Finance costs | 29 | 66.22 | 12.84 | 79.06 |
| | f) Depreciation and amortization expense | 30 | 4.35 | 33.07 | 37.42 |
| | g) Other Expenses | 31 | 63.18 | 15.40 | 78.58 |
| | **Total Expenses** | | **5,131.60** | **33.97** | **5,165.57** |
| III | **Profit Before Tax (PBT) (I-II)** | | **1,812.98** | **(33.30)** | **1,779.68** |
| IV | Exceptional Items | | | | |
| | **Profit Before Tax after Exceptional Items (III+IV)** | | **1,812.98** | **(33.30)** | **1,779.68** |
| IV | **Tax Expense** | 32 | | | |
| | a) Current tax | | 314.81 | (0.18) | 314.63 |
| | b) Deferred tax | | (1.15) | (5.54) | (6.69) |
| | c) Income Tax (Prior Period) | | 1.41 | - | 1.41 |
| | **Total Tax Expenses** | | **315.07** | **(5.73)** | **309.35** |
| V | **Profit After Tax (PAT) (III-IV)** | | **1,497.91** | **(27.57)** | **1,470.33** |
| VI | **Other Comprehensive Income / (Expense)** | | | | |
| | 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 | | | | |
| | **Total Other Comprehensive Income** | | - | **(1.43)** | **(1.43)** |
| VII | **Total Comprehensive Income for the Year (V+VI)** | | **1,497.91** | **(29.00)** | **1,468.90** |

* 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.

KETUK SHAH & ASSOCIATES * MEMBERSHIP NO :- 153774 * CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

**ADVIT JEWELS LIMITED**
**(FORMERLY KNOWN AS ADVIT JEWELS PRIVATE LIMITED)**
**CIN U36910RJ2019PLC066804**

**Notes to the Financial Statements for the year ended on 31st March, 2025**

**(Amounts in Lakhs)**

**Note No:-44 (d) Restatement adjustments, Material regroupings and Non-adjusting items**

**(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 | As at 31st March '24 |
|---|---|
| Profit after tax as per audited financial statements | 1,497.92 |
| **Adjustments to net profit as per audited financial statements :-** | |
| Allowance for Expected Credit Loss & reversal thereof | (17.59) |
| Interest Expenses/ Income & Depreciation Charged Due to ROU Assets & Lease | (36.41) |
| Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities recognised | 29.66 |
| Reversal of Provision for Rent | |
| Interest income & Amortisation of Prepaid rent on Security Deposit | 0.67 |
| Prepaid Rent security Deposit for Coversion of Ind AS | (0.82) |
| Increase / Decrease in Expenses/Income | (8.28) |
| Excess / Short Provision for Tax/MAT | 0.15 |
| Deffered Tax Liability / Assets Adjustments | 5.68 |
| Changes in Defined benefit Obligation | (1.36) |
| **Restated profit after tax for the years** | **1,469.63** |
| **Note:** | 1,469.63 |

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) Reconciliation of restated Equity / Networth:**

| Particulars | As at 31st March 2024 | As at 01st April, 2023 |
|---|---|---|
| **Equity / Networth as per Audited Financials** | 3,310.55 | 1,812.63 |
| Adjustment for: | | |
| OCI Effect | 1.43 | |
| Difference Pertaining to changes in Profit / Loss due to Restated Effect and IND as Coversion for the period covered in Restated Financial | (28.29) | |
| Prior Period Ind AS Transition Effect | (4.81) | (4.81) |
| **Equity / Networth as Restated** | **3,278.88** | **1,807.82** |

**1 Provision of Expected Credit Loss and impairment loss on trade receivable**

Under previous GAAP, provisions were made for specific receivables if collection was doubtful. Under Ind AS 109, the Company has applied expected credit loss model for recognising impairment of financial assets. Under expected credit loss model, the company has adopted simplified approach (provision is made on the basis of provision matrix).

The company has recognised the amount of expected credit losses (or reversal) in statement of profit or loss, which is required to adjust the closing balances of loss allowance at the reporting date.

**2 Deferred Tax Adjustments:**

Tax adjustments include deferrred tax impact on account of differences between previous GAAP and Ind AS which mainly includes expected credit loss allowance, change in fair value of non-current investments classified through OCI, provision for employee benefits and written off expenses.

Further under Ind AS, the company has also recognised deferred tax asset on previously carried forward business losses and unabsorbed depreciation.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 155774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

**ADVIT JEWELS LIMITED**
**(FORMERLY KNOWN AS ADVIT JEWELS PRIVATE LIMITED)**
**CIN U36910RJ2019PLC066804**

**Notes to the Financial Statements for the year ended on 31st March, 2025**

**(Amounts in Lakhs)**

**3 Remeasurement of post employment benefit obligations**

As per Ind AS, remeasurement of defined benefit plans have been disclosed under 'Other Comprehensive Income" (OCI), which was being debited to statement of profit and loss under previous GAAP. The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

**4 Adjustments on account of leasehold assets:**

Under Ind-AS, the company is required to recognise ROU assets and lease obligations for the assets taken under finance lease by measuring present value of the lease payments to be made over the period of lease.

The ROU assets are amortised over the period of lease as per Ind AS 16 "Property, Plant & Equipment". Amortisation costs are charged to Statement of Profit & loss. At every year-end, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. These interest costs are charged to Statement of Profit & Loss. Related rental expenses recognised under previous GAAP need to be reversed to match the lease liabilities.

**5 Adjustment in respect of Prior Period Errors**

Certain restated adjustments were related to errors made under previous GAAP and not related to transition to Ind-AS which includes provisioning of unrecognised expenses, reversal of prepayment charges, written off expenses etc. The same along with tax impact thereon have been rectified at the time of preparing restated financial information and disclosed separately.

**6 Financial assets and liabilities**

Under Previous GAAP, the financial assets and financial liabilities were carried at the contractual amount receivable or payable.
Under Ind AS, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest method. Hence, security deposits have been be recorded initially at fair value using an appropriate discount rate. The difference between the present value and the amount paid is recognised as a prepaid rent. The unwinding of the security deposit as per the effective interest rate method will be recognised as a finance income over the period of the lease.

**6 Financial assets and liabilities**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in the statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under Previous GAAP.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 163774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

Notes to the Financial Statements for the Year ended 31st March '25

(Amounts in Lakhs)

Note -45 - Trade Receivables Ageing Schedule
As at 31st March '25

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| i) Undisputed Trade 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 | | | | | | - |
| Trade Receivables | 1,277.42 | 19.46 | 117.53 | 95.65 | - | 1,510.06 |

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '24

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| i) Undisputed Trade 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 | - | - | - | - | - | - |
| Trade Receivables | 638.51 | 102.15 | 35.72 | - | - | 776.38 |

Note :- Trade Receivable Ageing schedule including related parties

As at 1st April '23

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| i) Undisputed Trade 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 | - | - | - | - | - | - |
| Trade Receivables | 1,552.92 | - | - | - | - | 1,552.92 |

Note :- Trade Receivable Ageing schedule including related parties

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

**Notes to the Financial Statements for the Year ended 31st March '25**

(Amounts in Lakhs)

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

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

**As at 31st March '24**

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

**As at 1st April '23**

| Particulars | Outstanding for the Following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| MSME | - | - | - | - | - |
| Others | 219.16 | - | - | - | 219.16 |
| Disputed dues- MSME | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - |
| **Trade Payables** | **219.16** | **-** | **-** | **-** | **219.16** |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amounts in Lakhs)**

**Notes - 47 - Statement of Tax Shelter**

| Particulars | For the Year Ended | | |
|---|---|---|---|
| | 31st March '25 | 31st March '24 | 31st March '23 |
| **Profit before tax, as restated (A)** | **3,071.63** | **1,779.68** | **1,252.82** |
| **Adjustments** | | | |
| **Permanent differences** | | | |
| Other Expenses | | | |
| Adjustment on account of Section 36 & 37 under Income tax Act, 1961 | 1.53 | 0.07 | 0.10 |
| Bad debts Written off | | | |
| Loss on Sale of Fixed Assets | | | |
| Pertaining to IND AS Adjustment | | | |
| Addition under section 28 to 44DA | 26.01 | 14.35 | 6.24 |
| **Total permanent differences (B)** | **27.54** | **14.42** | **6.34** |
| **Timing differences** | | | |
| Depreciation difference as per books and as per tax | 17.96 | 1.79 | 0.04 |
| Profit on Sale of Fixed Assets | | | - |
| Capital gain | | | - |
| Provision For Gratuity | 3.83 | 1.36 | 3.15 |
| Income from Other Sources | - | (0.32) | - |
| Adjustment on account of Section 43B under Income tax Act, 1961 | | | |
| Adjustment on account of Section 28 to 44 DA Income tax Act, 1961 | (2.62) | 11.66 | - |
| Pertaining to IND AS Adjustment | 47.35 | 53.33 | 11.26 |
| Actual rent Exp | (32.87) | (28.91) | (8.32) |
| Actual Processing Fees | (1.42) | | |
| **Total timing differences (C)** | **32.23** | **38.91** | **6.13** |
| **Deduction under Chapter VI-A (D)** | - | - | - |
| **Gross adjustments (E)=(A+B+C-D)** | **3,131.40** | **1,833.01** | **1,265.29** |
| **Brought Forward Business Loss (F)** | | | |
| **Income from Business or Profession (G)=(E+F)** | **3,131.40** | **1,833.01** | **1,265.29** |
| **Tax Rate (H)** | **17.16** | **17.16** | **17.16** |
| **Tax on Business Income (I)=(G)*(H)** | **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** |
| **Tax on Income from Other Sources (J)=(I*ii)** | - | **0.08** | - |
| **Total Tax Impact (H+J)** | **537.35** | **314.63** | **217.12** |

K.K.JAIN & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amounts in Lakhs)**

**Notes:**

1. 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).

2. The permanent/timing differences for the years 31 March 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Peiord Ended 31st March, 2025 and Year Ended 31st March, 2024 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 2024-25 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 2024-25 respectively.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Standalone Financial Information of the Company.

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 163774
CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED
JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**Notes - 48 - Mangerial Remuneration** (Amounts in Lakhs)

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 31st March '23 |
|---|---|---|---|
| Managerial Remuneration | 96.00 | Nil | Nil |
| **Total** | **96.00** | **Nil** | **Nil** |

**Notes - 49 - Foreign Exchange in flow/out flow**

| Particulars | As at 31st March '25 | As at 31st March '24 | As at 31st March '23 |
|---|---|---|---|
| Income in Foreign Currency | Nil | Nil | Nil |
| Expenses in Foreign Currency | Nil | Nil | Nil |
| Value of Imports on CIF basis | Nil | Nil | Nil |
| Remittance of Dividend in Foreign Currency | Nil | Nil | Nil |
| **Total** | - | - | - |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

(Amount in lakhs)

**Note -50 - Accounting Ratios:**

| Sr No | Ratio | As at 31st March '25 | As at 31st March '24 | As at 1st April '23 | % change (i) | % change (ii) |
|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | (1-2)/2 | (2-3)/3 |
| A | **Current ratio (In times)** | | | | | |
| | Current Assets | 12,606.15 | 6,509.29 | 2,863.24 | | |
| | Current Liabilities | 7,162.16 | 3,374.53 | 1,076.63 | | |
| | **Current ratio (In times)** | **1.76** | **1.93** | **2.66** | **-8.75%** | **-27.47%** |
| | (Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities) | | | | | |
| B | **Debt-Equity Ratio (In times)** | | | | | |
| | Total Debts | 7,479.84 | 1,969.51 | 583.79 | | |
| | Share Holder's Equity + RS | 5,812.01 | 3,278.88 | 1,807.82 | | |
| | **Debt-Equity Ratio** | **1.29** | **0.60** | **0.32** | **114.26%** | **86.01%** |
| | (Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity) | | | | | |
| C | **Debt Service Coverage Ratio(in times)** | | | | | |
| | Earning available for debt service | 3,202.54 | 1,816.26 | 1,262.24 | | |
| | Interest + Installment | 121.61 | - | - | | |
| | **Debt Service Coverage Ratio,** | **26.33** | **NA** | **NA** | **NA** | **NA** |
| | (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) | | | | | |
| D | **Return on Equity Ratio (in %)** | | | | | |
| | Net After Tax | 2,536.71 | 1,469.63 | 1,035.62 | | |
| | Average Share Holder's Equity | 4,545.44 | 2,543.35 | 1,290.45 | | |
| | **Return on Equity Ratio,** | **55.81%** | **57.78%** | **80.25%** | **-3.42%** | **-28.00%** |
| | (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) | | | | | |
| E | **Inventory Turnover Ratio ( In times)** | | | | | |
| | Cost of Goods Sold | 8,384.57 | 4,969.81 | 3,354.96 | | |
| | Average Inventory | 7,607.79 | 2,766.67 | 666.88 | | |
| | **Inventory Turnover Ratio** | **1.10** | **1.80** | **5.03** | **-38.65%** | **-64.29%** |
| | (Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended) | | | | | |
| F | **Trade Receivables turnover ratio (In times)** | | | | | |
| | Net Credit Sales | 12,493.73 | 6,944.26 | 4,660.41 | | |
| | Average Receivable | 1,117.52 | 1,154.57 | 1,081.04 | | |
| | **Trade Receivables turnover ratio,** | **11.18** | **6.01** | **4.31** | **85.88%** | **39.52%** |
| | (Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended) | | | | | |

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

**(Amount in lakhs)**

| | | | | | | |
|---|---|---|---|---|---|---|
| G | **Trade payables turnover ratio (In times)** | | | | | |
| | Credit Purchase | 14,616.81 | 8,419.81 | 4,104.55 | | |
| | Average Payable | 705.40 | 1,006.21 | 274.12 | | |
| | **Trade payables turnover ratio (In times)** | **20.72** | **8.37** | **14.97** | **147.63%** | **-44.12%** |
| | (Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended) | | | | | |
| H | **Net capital turnover ratio (In times)** | | | | | |
| | Revenue from Operations | 12,493.73 | 6,944.26 | 4,660.41 | | |
| | Net Working Capital | 5,443.99 | 3,134.76 | 1,786.61 | | |
| | **Net capital turnover ratio** | **2.29** | **2.22** | **2.61** | **3.60%** | **-15.08%** |
| | (Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities) | | | | | |
| I | **Net profit ratio (in %)** | | | | | |
| | Net Profit | 2,536.71 | 1,469.63 | 1,035.62 | | |
| | Revenue form Operation | 12,493.73 | 6,944.26 | 4,660.41 | | |
| | **Net profit ratio** | **20.30%** | **21.16%** | **22.22%** | **-4.06%** | **-4.76%** |
| | (Net Profit= Net Profit for the year ended, Revenue from Opration = Revenue from Operation for the Year ended) | | | | | |
| J | **Return on Capital employed (In %)** | | | | | |
| | Earning Before Interest and Taxes | 3,630.62 | 1,844.03 | 1,265.74 | | |
| | Capital Employed | 13,291.85 | 5,248.39 | 2,391.61 | | |
| | **Return on Capital employed** | **27.31%** | **35.14%** | **52.92%** | **-22.26%** | **-33.61%** |
| | (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 | | |
| | Income Generated from Investment Funds | | | | | |
| | Invested funds | NA | NA | NA | | |
| | **Return on Investment** | **NA** | **NA** | **NA** | **NA** | **NA** |

*** Reason for variance More than 25 %:**

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 80.25% to 57.80%

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

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 183774 CHARTERED ACCOUNTANTS

ADVIT JEWELS LIMITED JAIPUR

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

**Notes to the Financial Statements for the Year ended 31st March '25**

(Amount in lakhs)

E **Trade recievables 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 52.92 % to 35.15%.

As per our report of even date

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

Keyur Shah
Partner
M. No.: 153774

Place : Ahmedabad
Date : 26th August, '25

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 : Jaipur
Date : 26th August, '25