



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, 2026, and the statement of Profit and Loss (including other comprehensive income), and statement of change in equity and statement of cash flows for the year ended 31st March, 2026, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Profit or Loss and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended 31st March, 2026.

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, 2026. 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
Inventories as at 31st March, 2026 amount to Rs. 13,819.93 Lakhs, as against Rs. 10,723.91 Lakhs as at 31st March, 2025, and represent approximately 80% of the total assets of the Company. These comprise raw materials of Rs. 3,328.83 Lakhs, work-in-progress of Rs. 372.60 Lakhs and finished goods of Rs. 10,118.50 Lakhs. The Company is engaged in the manufacture of gold ornaments and jewellery. Inventories consist principally of gold, diamonds and other precious stones and of finished jewellery, being items of high value and low volume, the existence of which is established through physical verification carried out by the management and which are susceptible to loss and misappropriation. As stated in Accounting Policy, inventories are valued at the lower of cost and net realisable value, in accordance with Ind AS 2, 'Inventories'. The cost of raw materials, namely gold, diamonds and precious stones, is determined on the First-In-First-Out basis, whereas the cost of Gold Kundan Meena Polki jewellery is determined on the weighted average basis. The cost of work-in-progress and finished goods comprises the cost of purchase, the costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, and is assessed on an item-by-item basis. The determination of the carrying amount of inventories accordingly depends upon the correct and consistent application of the respective cost formulae, the accuracy of the underlying	Obtained an understanding of the Company's process for the recording of inventory movements, the physical verification programme and the determination of cost, and evaluated the design and tested the operating effectiveness of the relevant controls. Attended the physical verification of inventories carried out by the management, observed whether the counting procedures, including the weighment and the assessment of purity of gold and the identification and description of diamonds and precious stones, were appropriately applied, and performed test counts on a sample basis. Reconciled the results of the physical verification with the quantitative records and the general ledger, tested the roll-forward of quantities to the balance sheet date, and examined the nature and treatment of the discrepancies, if any, noted on verification. Assessed whether the accounting policy adopted for the valuation of inventories is in accordance with Ind AS 2, and tested whether the cost formulae stated in the policy had been applied consistently to the respective classes of inventories throughout the year. Tested, on a sample basis, the valuation of raw materials by verifying the application of the First-In-First-Out formula, and of Finished goods by verifying the application of the weighted average formula, and agreed the rates adopted to purchase invoices and to the prevailing rates of gold as at the reporting date. Tested, on a sample basis, the computation of the cost of work-in-progress and finished



Key Audit Matter	How our audit addressed the Key Audit Matter
quantitative records including the weight and purity of gold and the description and quality of diamonds and precious stones, and the estimation involved in determining net realisable value in a business exposed to volatility in the prices of gold and precious stones. Having regard to the magnitude of the balance relative to the total assets of the Company, the nature of the items held and the judgement involved in the determination of cost and the estimation of net realisable value, we determined the existence and valuation of inventories to be a key audit matter.	goods, including the basis of absorption of conversion costs, and re-performed the computation. Tested the comparison of cost with net realisable value on an item-by-item basis, by comparing the carrying value of a sample of items with the selling prices realised in transactions subsequent to the year end after adjusting for the estimated costs of completion and the estimated costs necessary to make the sale, and evaluated the ageing of inventories and the adequacy of the write-down, if any, considered necessary by the management. Verified whether inventories held with third parties and inventories in transit, if any, as at the reporting date, were supported by confirmations or by other appropriate audit evidence. Evaluated the adequacy of the disclosures made in respect of inventories, including the disclosure of the accounting policy and of the cost formulae adopted, in the financial statements.

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 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 Ind AS and other 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 year ended 31st March, 2026 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 Indian 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, 2026
 - (f) taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) 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;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 34 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;

- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 42 (D) 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 42(E) 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.
- iv. The Company has neither declared nor paid any dividend during the year.
- (i) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and 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.

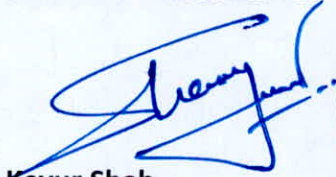


- (j) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant 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 in respect of the accounting software.

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants



Keyur Shah

Partner

M.No. 153774

UDIN:- 26153774HVZSSV8226



Date: 20th July ,2026

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 year ended 31st March, 2026

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 and right-of-use assets.
- b. The Company has a program of verification property, plant and equipment so to cover all the items over a year 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, equipment 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 2 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 under Development during the year ended 31st March, 2026.
- 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.
- b. 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 quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.



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 year. 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) is 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 explanation given to us, there are no dues of income tax, goods & services tax, duty of excise, value added tax on account of disputed, hence reporting under this clause is not applicable.



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, the term loans were applied for the purpose for which they 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 year 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 Note 41 to the financial statements as required by applicable Indian accounting standards.

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 for the Financial year 2025-26.

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 no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 48 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

(a) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

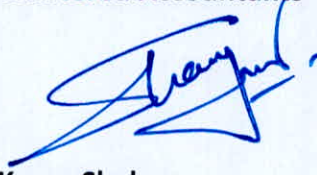


(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has discharged its CSR obligation by making contributions to eligible trusts during the year. As there were no ongoing projects and no amount remained unspent under Section 135(5) of the Act requiring transfer to a special account under Section 135(6) of the Act, reporting under clause 3(xx)(b) of the Order is not applicable.

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants



Keyur Shah

Partner

M.No. 153774

UDIN:- 26153774HVZSSV8226



Date: 20th July, 2026

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 year ended 31st March, 2026

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 year ended 31st March, 2026, 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 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 with reference to these financial statements.

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, 2026, 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:- 26153774HVZSSV8226



Date: 20th July, 2026

Place: Ahmedabad

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

Balance Sheet as at 31st March '26

				(Amount in lakhs)	
Sr. No.	Particulars	Note No.	As at 31st March '26	As at 31st March '25	
I	ASSETS				
1	Non-Current Assets				
	a) Property, Plant and Equipment	2	1,434.48	1,396.34	
	b) Right of use of Assets	2	170.54	60.42	
	c) Intangible Assets	2	175.73		
	d) Capital Work in progress	2	226.63		
	e) Financial Assets				
	- Investments				
	- Loans				
	- Other Financial Assets	3	8.99	8.18	
	f) Deferred Tax Assets (Net)	4	18.87	14.31	
	Total Non-Current Assets		2,035.24	1,479.25	
2	Current Assets				
	a) Inventories	5	13,819.93	10,723.91	
	b) Financial Assets				
	- Trade Receivables	6	899.90	1,477.54	
	- Cash and cash equivalents	7	26.25	263.17	
	- Loans	8	-	0.80	
	- Other Financial Assets	9	1.20	0.10	
	c) Other Current Assets (Net)	10	393.73	140.63	
	Total Current Assets		15,141.01	12,606.15	
	TOTAL ASSETS		17,176.25	14,085.40	
II	EQUITY AND LIABILITIES				
A	EQUITY				
	a) Equity Share capital	11	3,201.00	1.00	
	b) Other Equity - attributable to owners of the company	12	6,058.25	5,811.01	
	Total Equity		9,259.25	5,812.01	
B	LIABILITIES				
1	Non-Current Liabilities				
	a) Financial Liabilities				
	- Long Term Borrowings	13	948.53	1,060.27	
	- Long Term Lease Liabilities	14	119.11	41.14	
	b) Provisions	15	7.07	9.82	
	Total Non-Current Liabilities		1,074.71	1,111.23	



Balance Sheet as at 31st March '26

(Amount in lakhs)

2 Current Liabilities

a) Financial Liabilities

- Short Term Borrowings	16	6,153.70	6,419.57
- Short Term Lease Liabilities	17	71.12	30.14
- Trade payables	18		
(i) Total outstanding dues of Micro Enterprise and Small Enterprises		4.25	10.97
(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		88.19	246.21
- Other Financial Liabilities	19	57.85	115.86
b) Provisions	20	12.40	20.98
c) Other Current Liabilities	21	430.09	145.44
d) Current Tax Liabilities (Net)	22	24.69	172.99

Total Current Liabilities

6,842.29 7,162.16

Total Liabilities

7,917.00 8,273.39

TOTAL EQUITY & LIABILITIES

17,176.25 14,085.40

The accompanying notes are integral part of these financial statements

1-48

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

Keyur Shah
Partner
M. No.: 153774



For and on behalf of board of
Advit Jewels Limited

Nitin Gilara
Managing Director
DIN : 03499237

Vipul Gilara
Whole Time Director
DIN : 03499259

Deepesh Sharma
Chief Financial Officer
PAN : AQBPS5222P

Pratibha Soni
Company Secretary
M. No. ACS-71116

Place :- Ahmedabad
Date :- 20th July, 2026

Place :- Jaipur
Date :- 20th July, 2026

Statement of Profit & Loss for the Year ended 31st March '26

			(Amount in lakhs)	
Sr. No.	Particulars	Note No.	For The Year Ended 31st March '26	For The Year Ended 31st March '25
I	Income			
a)	Revenue from operations	23	16,701.56	12,493.73
b)	Other income	24	1.00	0.74
	Total Income		16,702.56	12,494.47
II	Expenses			
a)	Cost of materials consumed	25	13,156.16	13,011.95
b)	Changes in Inventories of Finished Goods and Work-In-Progress	26	(2,332.03)	(4,803.03)
c)	Employee Benefit Expenses	27	336.24	211.10
d)	Finance costs	28	645.23	582.51
e)	Depreciation and amortization expense	29	116.38	62.75
f)	Other Expenses	30	618.39	359.04
	Total Expenses		12,540.37	9,424.32
III	Profit Before Tax (PBT) (I-II)		4,162.19	3,070.15
	Exceptional Items/Prior Period Items		0.80	
IV	Profit Before Tax after Exceptional Items (III+IV)		4,162.99	3,070.15
V	Tax Expense			
a)	Current tax	31	730.51	537.35
b)	Deferred tax		(6.31)	(3.91)
c)	Income Tax (Prior Period)			
	Total Tax Expenses		724.20	533.44
VI	Profit After Tax (PAT) (III-IV)		3,438.79	2,536.71
VII	Other Comprehensive Income / (Expense)			
a)	Items that will not be reclassified to Profit & Loss			
	Income tax in respect of above		(10.20)	4.32
b)	Items that may be reclassified to Profit & Loss		1.75	(0.74)
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		(8.45)	3.58
VIII	Total Comprehensive Income for the Year (V+VI)		3,430.34	2,540.29
IX	Earnings per equity share of Rs. 10/- each (in Rs.)			
a)	Basic	32	10.74	25,367.07
b)	Diluted	32	10.74	25,367.07
c)	Basic/Diluted (Adjusted with Bonus Share)	32	10.74	7.92

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



For and on behalf of board of
Advit Jewels Limited

Nitin Gilara
Managing Director
DIN : 03499237

Vipul Gilara
Whole Time Director
DIN : 03499259

Deepesh Sharma
Chief Financial Officer
PAN : AQBPS5222P

Pratibha Soni
Company Secretary
M. No. ACS-71116

Place :- Ahmedabad
Date :- 20th July, 2026

Place :- Jaipur
Date :- 20th July, 2026

Statement of Cashflow for the Year ended on 31st March '26

Particulars	(Amount in lakhs)	
	For The Year Ended 31st March '26	For The Year Ended 31st March '25
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	4,162.99	3,070.15
Adjustments For:		
Interest and Finance cost	645.23	582.51
Depreciation Expenses	116.38	62.75
Provision for Gratuity	7.73	3.83
Effect related to Gratuity-OCI	10.20	(4.32)
Operating Profit before working capital changes	4,942.53	3,714.92
Adjustment For:		
Decrease / (Increase) in Inventories	(3,096.02)	(6,232.24)
Decrease / (Increase) in Trade receivables	577.64	(720.04)
Decrease / (Increase) in Other Current Asset	(253.10)	710.64
Decrease / (Increase) in Other Financial Asset	(1.91)	(0.84)
(Decrease) / Increase in Trade Payables	(164.74)	(639.26)
(Decrease) / Increase in Long Term Provisions	(10.48)	3.21
(Decrease) / Increase in Other Current Financial Liabilities	(58.01)	87.89
(Decrease) / Increase in Short Term Provisions	(8.58)	13.88
(Decrease) / Increase in Other Current Liabilities	284.65	(295.20)
Cash Generated from Operations	2,211.98	(3,357.04)
Taxes Paid	(878.81)	(340.65)
Net Cashflow From / (Used In) Operating Activities (A)	1,333.17	(3,697.69)
B.Cash Flow From Investing Activities		
Purchase of fixed asset and Intangible assets	(278.11)	(1,326.38)
(Increase)/ Decrease in Right of use of Asset0	(162.26)	-
(Increase)/ Decrease in Capital Work in Progress	(226.63)	-
Interest Received	-	-
Net Cashflow From / (Used In) Investing Activities (B)	(667.00)	(1,326.38)
C.Cash Flow From Financing Activities		
Proceeds from Long term Term Borrowings	1,150.00	1,200.00
Repayment of Long term Term Borrowings	(1,261.74)	(139.73)
(Decrease) / Increase in Short Term Borrowings	(265.87)	4,450.06
(Decrease) / Increase in loans	0.80	(0.78)
(Decrease) / Increase in Short term lease liability	40.98	(2.73)
(Decrease) / Increase in Long term lease liability	77.97	(22.19)
Interest paid	(645.23)	(582.51)
Net Cash From Financing Activities (c)	(903.09)	4,902.12
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(236.92)	(121.95)
Cash and Cash equivalents at the beginning of the year	263.17	385.12
Cash and Cash equivalents at the end of the year	26.25	263.17

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

Statement of Cashflow for the Year ended on 31st March '26

(Amount in lakhs)

Notes:

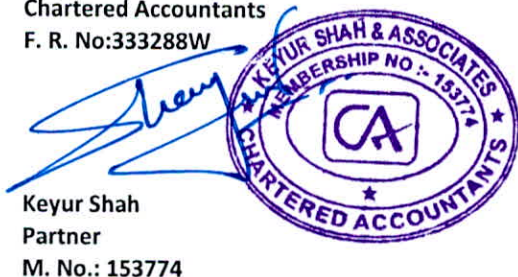
1) Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Particulars	for the year Ended 31st March '26	for the year Ended 31st March '25
Cash and Cash Equivalents Includes		
Cash in Hand	25.65	22.49
In Current Accounts/ OD Account	0.50	240.68
Balances with bank in Fixed Deposit accounts (Less than 3 Months)	0.10	-
Total	26.25	263.17

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

As per our report of even date

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



Keyur Shah
Partner
M. No.: 153774

For and on behalf of board of
Advit Jewels Limited

Nitin Gilara
Managing Director
DIN : 03499237

Vipul Gilara
Whole Time Director
DIN : 03499259

Deepesh Sharma
Chief Financial Officer
PAN : AQBPS5222P

Pratibha Soni
Company Secretary
M. No. ACS-71116

Place :- Ahmedabad
Date :- 20th July,2026

Place :- Jaipur
Date :- 20th July,2026

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

Statement of Changes in Equity for the Year Ended on 31st March, '26

A. Equity Share Capital

Particulars	(Amounts in Lakhs) Amount
As at 31 March '24	
Changes in Equity Share Capital due to prior period errors	1.00
Restated balance as at 1 April 2024	-
Changes in Equity Share Capital during the year	-
As at 31 March '25	1.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2025	-
Changes in Equity Share Capital during the year	3,200.00
As at 31 March '26	3,201.00

B. Other Equity

Particulars	Reserves & Surplus			Total
	Securities Premium	Retained earnings	Other Comprehensive Income	
Balance as at 1 April, '25	-	5,813.16	(2.15)	5,811.01
Net Profit/ (Loss) during the Period	-	3,438.79	8.45	3,447.24
Bonus Shares Issued during the Period	-	(3,200.00)	-	(3,200.00)
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-
Balance as at 31st March '26	-	6,051.95	6.30	6,058.25

Particulars	Reserves & Surplus			Total
	Securities Premium	Retained earnings	Other Comprehensive Income	
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
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

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



For and on behalf of board of
Advit Jewels Limited

Nitin Gilara
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DIN : 03499237

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Vipul Gilara
Whole Time Director
DIN : 03499259

Pratibha Soni
Company Secretary
M. No. ACS-71116

Place :- Ahmedabad
Date :- 20th July, 2026

Place :- Jaipur
Date :- 20th July, 2026

Advit Jewels Limited

**Notes to the Financial Statements for the Year ended on 31st March '26
(Formerly Known As Advit Jewels Private Limited)**

NOTE - 1 - Notes to the Financial Statements for the Year ended on 31st March '26

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 Material 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:

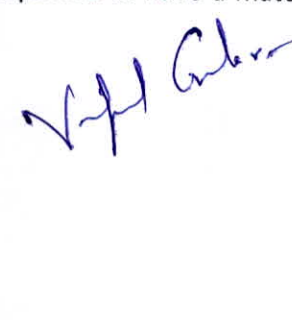
- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

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.

Company's financial statements are presented in Indian Rupees, which is also its functional currency. The Company discloses only those accounting policies that are material to understanding the financial statements in accordance with Ind AS 1.

Standards issued but not yet effective

The Ministry of Corporate Affairs has issued certain amendments to Indian Accounting Standards that are effective for annual periods beginning on or after 1 April 2026 (or the applicable effective date). The Company has not early adopted these amendments. Based on its assessment, these amendments are not expected to have a material impact on the financial statements of the Company.



Advit Jewels Limited

**Notes to the Financial Statements for the Year ended on 31st March '26
(Formerly Known As Advit Jewels Private Limited)**

1.3.2 Fair Value Measurement

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

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

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

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

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

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

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

An asset is treated as Current when it is –

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



Advit Jewels Limited

**Notes to the Financial Statements for the Year ended on 31st March '26
(Formerly Known As Advit Jewels Private Limited)**

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

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

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

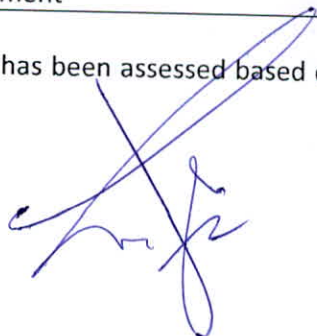
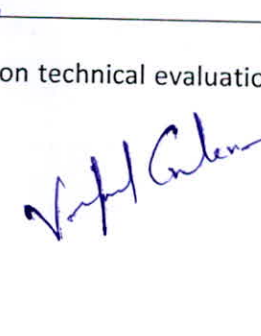
Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation

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

Name of Property, Plants and Equipment	Useful Life*
Building	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer and printer	3 Years
Vehicle	8 Years
Office Equipment	5 Years
Electronic Equipment	10 Years

* The useful life has been assessed based on technical evaluation, taking into account the



Advit Jewels Limited

**Notes to the Financial Statements for the Year ended on 31st March '26
(Formerly Known As Advit Jewels Private Limited)**

nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

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

Derecognition

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

(b) Intangible Assets

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

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

Amortization

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

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

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

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

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.



Advit Jewels Limited

**Notes to the Financial Statements for the Year ended on 31st March '26
(Formerly Known As Advit Jewels Private Limited)**

(c) Capital Work-in-Progress

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

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

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

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

The Company assesses at each reporting date whether there is any indication that an item of Property, Plant and Equipment, Intangible Assets or a group of assets constituting a Cash Generating Unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU to determine the extent of impairment loss, if any. Where 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 when the carrying amount of an asset or CGU exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs of disposal and its value in use. Value in use is determined based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

At each reporting date, the Company assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the Company estimates the recoverable amount of the asset or CGU.

A previously recognised impairment loss is reversed and recognised in the Statement of Profit and Loss to the extent that the revised carrying amount of the asset or CGU does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset or CGU in prior periods.

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Advit Jewels Limited

**Notes to the Financial Statements for the Year ended on 31st March '26
(Formerly Known As Advit Jewels Private Limited)**

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.

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 the right to direct the use of the identified asset. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs incurred. The right-of-use asset is subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The Company measures the lease liability at the present value of lease payments that are unpaid at the commencement date of the lease. Lease payments are discounted using the interest rate implicit in the lease, if readily determinable; otherwise, the Company's incremental borrowing rate is used.

The Company has elected to apply the recognition exemptions available under Ind AS 116 for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. Payments associated with such leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis, if that basis is more representative of the pattern of benefit derived from the use of the underlying asset.

(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

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence, if any.

The cost of inventories comprises the cost of purchase, cost of conversion and other costs, including appropriate manufacturing overheads, net of recoverable taxes, incurred in



Advit Jewels Limited

**Notes to the Financial Statements for the Year ended on 31st March '26
(Formerly Known As Advit Jewels Private Limited)**

bringing the inventories to their present location and condition.

The cost of Raw Materials is determined using the First-In, First-Out (FIFO) method. The cost of Work-in-Progress and Finished Goods is determined using the Weighted Average Cost method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories valued on the above basis are certified by the management.

1.3.9 Borrowing Costs

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.

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 contributes to statutory defined contribution schemes, including the Employees' Provident Fund (EPF) and the Employees' State Insurance Corporation (ESIC), as applicable. Contributions to these schemes are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related service. Any unpaid contribution as at the reporting date is recognised as a liability, and any excess payment is recognised as an asset to the extent that it will result in a reduction in future payments or a cash refund.

(ii) Defined Benefit Plan

(a) Gratuity Scheme: The Company's defined benefit plan comprises a gratuity scheme administered in accordance with the provisions of the Payment of Gratuity Act,



Advit Jewels Limited

**Notes to the Financial Statements for the Year ended on 31st March '26
(Formerly Known As Advit Jewels Private Limited)**

1972. The gratuity liability is determined on the basis of an independent actuarial valuation using the Projected Unit Credit Method at each reporting date.

(b) The defined benefit plan exposes the Company to actuarial risks, including:

Salary escalation risk – the present value of the defined benefit obligation increases with future increases in employees' salaries.

Discount rate risk – a decrease in market yields on Government bonds increases the present value of the defined benefit obligation.

Longevity risk – an increase in employees' life expectancy may increase the expected duration of benefit payments.

Employee attrition risk – changes in employee withdrawal, resignation and retirement patterns may affect the timing and amount of benefit payments.

The Company regularly reviews the assumptions used in the actuarial valuation to ensure that they appropriately reflect current market conditions and the characteristics of the defined benefit plan.

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:

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 generally 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 recognised over time as the performance obligations are satisfied.

Revenue is measured at the amount of consideration which the Company expects to be



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**Notes to the Financial Statements for the Year ended on 31st March '26
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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.

Insurance Claim

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

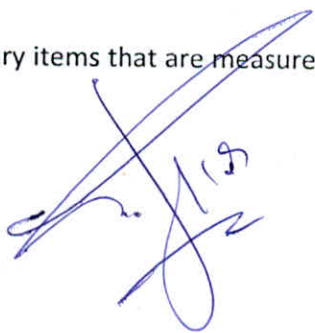
Other Income

Other income is recognised on an accrual basis when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

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



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Notes to the Financial Statements for the Year ended on 31st March '26

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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 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



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with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified as current or non-current based on the criteria specified in Ind AS 1.

An investment is classified as current when it is expected to be realised within twelve months after the reporting date or is held primarily for the purpose of trading. All other investments are classified as non-current.

Equity investments within the scope of Ind AS 109, Financial Instruments, are measured at fair value. Investments in mutual funds and other investments held for trading are measured at Fair Value Through Profit or Loss (FVTPL). Other equity investments are accounted for in accordance with the requirements of Ind AS 109, based on the applicable measurement category elected by the Company.

(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). The Company applies the simplified approach prescribed under Ind AS 109 for impairment of trade receivables and recognises lifetime expected credit losses.

1.3.14 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

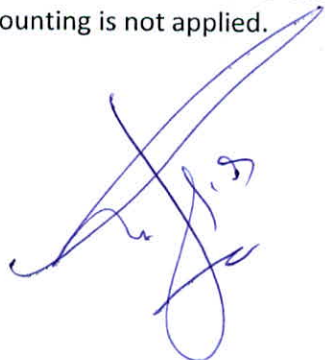
All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(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.

1.3.15 Derivative Financial Instruments and Hedge Accounting

Derivative financial instruments are measured at fair value through profit or loss and hedge accounting is not applied.



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Notes to the Financial Statements for the Year ended on 31st March '26 (Formerly Known As Advit Jewels Private Limited)

1.3.16 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.

1.3.17 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.

1.3.18 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. Current tax is measured considering the provisions of Section 115BAB of the Income-tax Act, 1961.

(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



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**Notes to the Financial Statements for the Year ended on 31st March '26
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legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.19 Segment Reporting

Based on the internal reporting reviewed by the Chief Operating Decision Maker (CODM), the Company has identified a single reportable operating segment in accordance with Ind AS 108.

1.3.20 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.

1.3.21 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.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the inflow of economic benefits is probable, a contingent asset is disclosed in the notes to the financial statements. When the realisation of income is virtually certain, the related asset is no longer a contingent asset and is recognised as an asset in the financial statements.

1.3.22 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 disclosed in the financial statements.

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**Notes to the Financial Statements for the Year ended on 31st March '26
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1.3.23 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.

1.3.24 Cash Flows Statement

The Statement of Cash Flows has been prepared using the indirect method in accordance with Ind AS 7, 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.

1.3.25 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks, demand deposits, and short-term, highly liquid investments with an original maturity of three months or less from the date of acquisition, that are readily convertible into known amounts of cash and 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.



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**Notes to the Financial Statements for the Year ended on 31st March '26
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1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

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

1.4.4 Fair value measurements of Financial Instruments

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

1.4.5 Recoverability of Trade Receivables

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

1.4.6 Provisions

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



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Notes to the Financial Statements for the Year ended on 31st March '26 (Formerly Known As Advit Jewels Private Limited)

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.



Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

Note - 2 - Property, Plant And Equipments

Particulars	Plant and Machinery	Freehold Land	Factory Building	Vehicles	Electrical Installments & Equipments	Office Equipments	Computer & Printer	Furniture Fixture	Total
Gross Block									
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
Additions	7.85	8.44	-	32.64	0.79	12.43	10.01	6.70	78.86
Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2026	40.94	1,305.74	53.12	34.52	16.30	41.47	20.71	13.07	1,525.87
Accumulated Depreciation									
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
Depreciation charge for the period	5.69	-	10.62	4.42	2.73	9.68	5.42	2.16	40.72
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2026	11.54	-	26.79	5.25	7.67	23.60	12.42	4.12	91.39
Net Block									
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
Balance as on 31 March 2026	29.40	1,305.74	26.33	29.27	8.63	17.87	8.29	8.95	1,434.48

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Notes to the Financial Statements for the Year ended 31st March '26

B. RIGHT OF USE ASSETS

Particulars	Land & Building	Total
Gross Block		
As at 31 March 2024	124.23	124.23
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2025	124.23	124.23
Additions	166.80	166.80
Disposals/ Adjustments	(31.07)	(31.07)
As at 31 March 2026	259.96	259.96
Accumulated Depreciation		
As at 31 March 2024	37.41	37.41
Depreciation charge for the year	26.40	26.40
Reversal on Disposal of Assets	-	-
As at 31 March 2025	63.81	63.81
Depreciation charge for the year	52.14	52.14
Reversal on Disposal of Assets	(26.53)	(26.53)
As at 31 March 2026	89.42	89.42
Net Block		
As at 31 March 2025	60.42	60.42
As at 31 March 2026	170.54	170.54

D. Capital Work in Progress

Particulars	Asset in WIP	Total
Gross Block		
Balance as at 31 March 2025	-	-
Additions	226.63	226.63
Capitalised During the Year	-	-
Balance as at 31 March 2026	226.63	226.63

Capital Work in Progress ageing schedule

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2025
Less Than 1 Year	226.63	-
1-2 Year	-	-
2-3 Year	-	-
More Than 3 Year	-	-
Total	226.63	-

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

C. INTANGIBLE ASSETS

Particulars	Trademark	Software	Total
Gross Block			
As at 31 March 2024	-	-	-
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31 March 2025	-	-	-
Additions	182.00	17.25	199.25
Disposals/ Adjustments	-	-	-
As at 31 March 2026	182.00	17.25	199.25
Accumulated Depreciation			
As at 31 March 2024	-	-	-
Depreciation charge for the year	-	-	-
As at 31 March 2025	-	-	-
Depreciation charge for the year	20.16	3.36	23.52
As at 31 March 2026	20.16	3.36	23.52
Net Block			
As at 31 March 2025	-	-	-
As at 31 March 2026	161.84	13.89	175.73

(Amounts in Lakhs)



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Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

Note - 3 - Other Financial Assets- Non Current

Particulars	As at 31st March '26	As at 31st March '25
Non Current - Unsecured Considered Good		
Security Deposit for Rent	8.99	8.18
Total	8.99	8.18

Note - 4 - Deferred Tax Assets (Net)

Particulars	As at 31st March '26	As at 31st March '25
Allowance for doubtful debts	5.01	32.52
Provision of Interest on MSMEs	2.21	2.31
Deferred tax on lease liability created under Ind AS 116	190.23	71.28
Deferred tax on Security deposit at Present value	8.99	8.18
Deferred tax on Prepaid lease rent	1.64	2.46
Deferred Tax Assets on Gratuity Liability	8.47	10.94
Deferred Tax on Expenses for increase in Authorised capita	39.39	
Total Assets	255.94	127.69
Tax Rate as per Income Tax	17.16	17.16
Total Deferred Tax Assets	43.92	21.91
WDV as Per Companies Act 2013	1,610.21	1,396.34
WDV as Per Income Tax Act	1,635.93	1,416.43
Difference in WDV	(25.72)	(20.09)
Items allowed on payment/utilisation basis		2.62
Deferred tax on ROU asset created under Ind AS 116	170.54	60.42
EIR on Term Loan	1.18	1.32
Total Liability	146.00	44.27
Tax Rate as per Income Tax	17.16	17.16
Total Deferred Tax Liability	25.05	7.60
Closing (DTA) / DTL at the year end	(18.87)	(14.31)
Opening (DTA) / DTL	(14.31)	(9.67)
(DTA) / DTL Created during Current Year	(4.56)	(4.65)

Note - 5 - Inventories

Particulars	As at 31st March '26	As at 31st March '25
Raw materials	3,328.83	2,564.84
Finished goods	10,118.50	7,865.80
Work in progress	372.60	293.27
Total	13,819.93	10,723.91

Inventories are valued at the lower of cost and net realisable value, after providing for obsolescence, if any. Cost includes purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of raw materials is determined on the FIFO basis, while work-in-progress and finished goods are valued using the weighted average cost method. Inventory quantities are verified and certified by the management.

Note - 6 - Trade Receivables - Current

Particulars	As at 31st March '26	As at 31st March '25
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	384.81	1,277.42
b. Trade receivables outstanding for a period exceeding six month:	520.10	232.64
Allowance for doubtful debtors	(5.01)	(32.52)
Total	899.90	1,477.54

Note :- Refer Note No.43 for Ageing of Trade Receivables



Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

Note - 3 - Other Financial Assets- Non Current

Particulars	As at 31st March '26	As at 31st March '25
Non Current - Unsecured Considered Good		
Security Deposit for Rent	8.99	8.18
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Note - 4 - Deferred Tax Assets (Net)

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(DTA) / DTL Created during Current Year	(4.56)	(4.65)

Note - 5 - Inventories

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Total	899.90	1,477.54

Note :- Refer Note No.43 for Ageing of Trade Receivables



Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

Note - 7 - Cash & Cash equivalents

Particulars	As at 31st March '26	As at 31st March '25
Cash and Cash Equivalents		
Cash in Hand		
Bank Balance	25.65	22.49
In Current Accounts/ OD Account		
In Deposit Accounts (maturity within 3 months from reporting date)	0.50	240.68
Cheque Issued but Not Cleared		
Total Cash and Cash Equivalents	26.15	263.17
Bank Balances other than Cash and Cash Equivalents		
Balances with bank in Fixed Deposit accounts (Less than 3 Months)	0.10	-
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)		
Total Other Bank Balances	0.10	-
Total	26.25	263.17

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 '26	As at 31st March '25
Unsecured Considered Goods		
Loans to others	-	0.80
Total	-	0.80

Note - 9 - Other Financial Assets - Current

Particulars	As at 31st March '26	As at 31st March '25
Current - Considered Good		
Security Deposit	0.10	0.10
Security Deposit_JVVNL	1.10	
Total	1.20	0.10

Note - 10 - Other Current Assets

Particulars	As at 31st March '26	As at 31st March '25
Unsecured Considered Good		
Others		
Prepaid Expenses	16.75	2.14
Advance to Suppliers	82.52	26.62
Security Deposit_ Prepaid Rent	1.64	2.46
Prepaid issue expenses	151.14	15.00
Balance With Government Authorities	141.68	94.41
Total	393.73	140.63

Prepaid issue expenses represent costs incurred in connection with the proposed issue of securities, including merchant banker fees, legal and professional charges, registrar fees, regulatory filing fees, printing, advertising and other directly attributable expenses.



Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

Note - 11 - Equity Share Capital

Particulars	As at 31st March '26	As at 31st March '25
Authorised Share Capital		
March 31, '26 : 5,05,00,000 Equity Shares of INR 10/ each	5,050.00	
March 31, '25 : 10,000 Equity Shares of INR 10/ each		1.00
Issued Subscribed & Paid up		
March 31, '26 : 3,20,10,000 Equity Shares of INR 10/ each	3,201.00	
March 31, '25 : 10,000 Equity Shares of INR 10/ each		1.00
Total	3,201.00	1.00

Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has one class of equity shares having a face value of ₹10 per share. Each equity shareholder is entitled to one vote per equity share held. In accordance with Section 123 of the Companies Act, 2013, the declaration of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting. No dividend has been declared or proposed by the Board of Directors for the financial year ended 31 March 2026.

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

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

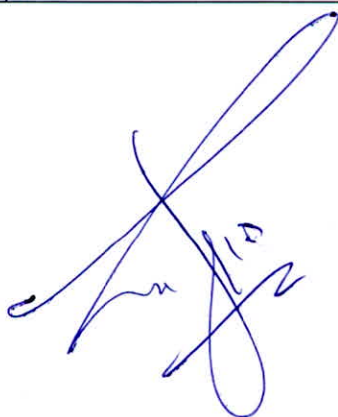
Pursuant to the approval of the members at their meeting held on 04 August 2025, the Company issued 32,000,000 fully paid-up equity shares of ₹10 each as bonus shares, allotted on 26 August 2025.

Reconciliation of equity share capital

Particulars	As at 31st March '26	As at 31st March '25
Balance at the beginning of the year		
- Number of shares	10,000	10,000
- Amount in Lakhs	1.00	1.00
Add: Bonus Shares issued during the year		
- Number of shares	3,20,00,000	-
- Amount in Lakhs	3,200.00	-
Balance at the end of the year		
- Number of shares	3,20,10,000	10,000
- Amount in Lakhs	3,201.00	1.00

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

Particulars	As at 31st March '26	As at 31st March '25
Equity shares of Rs. 10 each		
Krishna Vardhan Gilara		
- Number of shares	2,24,070	2,500
- Percentage holding (%)	0.70%	25.00%
Nitin Gilara		
- Number of shares	79,70,490	2,500
- Percentage holding (%)	24.90%	25.00%
Prateek Gilara		
- Number of shares	79,70,490	2,500
- Percentage holding (%)	24.90%	25.00%
Vipul Gilara		
- Number of shares	1,57,48,920	2,500
- Percentage holding (%)	49.20%	25.00%





Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

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

Particulars	As at 31st March '26		
	No of Shares	% held	% Change
Krishna Vardhan Gilara	2,24,070	0.70%	-24.30%
Nitin Gilara	79,70,490	24.90%	24.90%
Prateek Gilara	79,70,490	24.90%	24.90%
Vipul Gilara	1,57,48,920	49.20%	49.20%

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

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

Particulars	As at 31st March '26	As at 31st March '25
- Shares reserved for issue under options, contracts or commitments for the sale of shares or divestment, including the terms and amounts thereof	Nil	Nil
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	Nil	Nil
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statement	3,20,00,000	Nil
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statement	Nil	Nil
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	Nil	Nil
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil	Nil
- Forfeited shares (amount originally paid-up)	Nil	Nil

Note - 12 - Other Equity

Particulars	As at 31st March '26	As at 31st March '25
Retained Earning		
Balance at the beginning of the year	5,813.16	3,276.45
Add: Net Profit/(Net Loss) For the year	3,438.79	2,536.71
Less: Bonus Share issued	(3,200.00)	
Balance at the end of the period/year	6,051.95	5,813.16
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	(2.15)	1.43
Changes during the year	8.45	(3.58)
Balance at the end of the year	6.30	(2.15)
Total Other Equity	6,058.25	5,811.01

Note - 13 - Long Term Borrowings

Particulars	As at 31st March '26	As at 31st March '25
Secured Borrowings		
From Banks	1,055.15	1,148.03
Less: Transaction Cost Adjustment	(1.18)	(1.32)
Less: Current Maturity	(105.44)	(86.44)
Total	948.53	1,060.27

Note :- Refer Note No.23(A) for detailed terms & condition related to Borrowings

Note - 14 - Long Term Lease Liabilities

Particulars	As at 31st March '26	As at 31st March '25
Lease Liabilities	119.11	41.14
Total	119.11	41.14



Vipul Gilara



Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

Note - 15 - Provision

Particulars	As at 31st March '26	As at 31st March '25
Gratuity (Unfunded)	7.07	9.82
Total	7.07	9.82

Note - 16 - Short Term Borrowings

Particulars	As at 31st March '26	As at 31st March '25
Secured (Repayable on Demand) (Working Capital Facilities from bank)		
From Banks	6,048.26	4,492.46
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	105.44	86.44
Unsecured		
From Others (Repayable on Demand)		
Inter Corporate Deposit		157.81
Directors/ Relatives/ Other Party		1,682.86
Total	6,153.70	6,419.57

Note :- Refer Note No.23(B) for detailed terms & condition related to Borrowings

Note - 17 - Short Term Lease Liabilities

Particulars	As at 31st March '26	As at 31st March '25
Current maturities of Long Lease Liabilities	71.12	30.14
Total	71.12	30.14

Note - 18 - Trade Payables

Particulars	As at 31st March '26	As at 31st March '25
Un-Disputed dues		
Total outstanding dues of Micro Enterprise and small enterprise	4.25	10.97
Total outstanding dues of other than micro enterprises and small enterprise	88.19	246.21
Total	92.44	257.18

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 '26	As at 31st March '25
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	4.25	10.97
Interest due and unpaid interest	2.21	1.47
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	2.21	2.31
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.

Note :- Refer Note No.44 for Ageing of Trade Payables



Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

Note - 19 - Other Financial Liabilities

Particulars	As at	As at
	31st March '26	31st March '25
Payable to Staff	40.85	63.91
Statutory dues Payables	17.00	51.95
Total	57.85	115.86

Note - 20 - Short Term Provisions

Particulars	As at	As at
	31st March '26	31st March '25
Expenses Payable	6.35	11.86
Audit Fees Payable	4.65	8.00
Gratuity (Unfunded)	1.40	1.12
Total	12.40	20.98

Note - 21 - Other Current Liabilities

Particulars	As at	As at
	31st March '26	31st March '25
Advance from customers	427.88	143.13
Provision of interest on MSMES	2.21	2.31
Total	430.09	145.44

Note - 22 - Current Tax Liabilities

Particulars	As at	As at
	31st March '26	31st March '25
Provision For Taxation	24.69	172.99
Total	24.69	172.99



Notes to the Financial Statements for the Year ended 31st March '26

		(Amounts in Lakhs)						
S. No.	Lender	Loan Details	Sanction Loan	OutStanding As on 31.03.2026	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
23(A)-Long Term Borrowings								
1	HDFC Bank	Term Loan	1,200.00	1,055.15	7.89% The Spread (2.39%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	120 months (as per SL)	Guarantor -Janak Nandini Buidwell Private Limited - Giriraj Prasad Gilara -Gordhan Das Gilara -Nitin Gilara -Prateek Gilara	1) Plot No.-a/4/2, A-4/4 C-scheme, Jaipur Sardar Patel Marg, Chomu House, Near Suravanshi Pearl, Chomu House Red Light Jaipur Rajasthan 302001 Security provider- Advit jewels Ltd. 2) Flat No. A-101 Shivgyan Casa Prime, Jln 1st Floor, Shivgyan Casa Prime, Block-a Near Jawahar Circle Jaipur, Rajasthan-302017 security provider- Gordhan das gilara and Giriraj prasad gilara. 3) Plot No.a1,a2,a3 Khasra No. 552/1, 552/1084 & 558, Village Jaisinghpura, Tehsil Sangarner Ramaa Enclave - II , Sanganer, Jaipur, Rajasthan 302026 Security provider- Janak nandini buidwell private limited. 4) Plot No.21 Vaishali Nagar Nemi Nagargautam Marg, Jaipur Rajasthan 302021. Security provider- Nitin gilara, Abhishek gilara, Prateek gilara, Vipul gilara
23(B)- Short Term Borrowings								
S. No.	Lender	Loan Details	Sanction Loan	OutStanding As on 31.03.2026	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition

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Notes to the Financial Statements for the Year ended 31st March '26

					(Amounts in Lakhs)
2	ICICI Bank	Drop Down Overdraft	1,936.22	225.03	5.25% The Spread (2.65%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date Repayable on demand
3	ICICI Bank	Working Capital Demand Loan (Sublimit of Overdraft)	1,936.22	1,700.00	5.50% The Spread (2.45%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date Repayable on demand
3	ICICI Bank	Overdraft	1,000.00	6.21	5.50% The Spread (2.95%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date Repayable on demand
3	ICICI Bank	Working Capital Demand Loan (Sublimit of Overdraft)	1,000.00	990.00	5.50% The Spread (2.45%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date Repayable on demand

Corporate and Personal Guarantee-
 -Nitin Gilara,
 -Rambhajo Buildcon Private Limited,
 -Abhishek Gilara,
 -Vipul Gilara,
 -Prateek Gilara

1) Khasra No 505/2, 505/3, Chomupurohitan, SriMadhopur, Sikar, JODHPUR, RAJASTHAN, India, 332715 Security provider- Rambhajo buildcon private limited.

2) Plot No 31 to 36 & 39, Karni Nagar, Queens Road, Jaipur, RAJASTHAN, India, 302021. Security provider- Nitin Gilara

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Notes to the Financial Results for the Period ended on 31st March '26

Note - 23 - Revenue From Operations

(Amount in lakhs)

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Sale of Products		
Export Sales	160.63	
Domestic Sales	16,508.13	12,090.75
Sale of Services		
Job Work Sales	32.80	402.98
Total	16,701.56	12,493.73

Note - 24 - Other Income

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Discount received/ Rate difference	0.19	-
Interest Income- IND AS	0.81	0.74
Total	1.00	0.74

Note - 25 - Cost Of Materials Consumed

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Raw Material		
Opening Stock at the beginning of the year	2,564.84	1,135.63
Add : Purchases, Incidental Expenses (Net of returns, claims/ discount, if any) and Manufacturing Expenses	13,920.15	14,441.16
Less : Closing Stock at the end of the year	3,328.83	2,564.84
Total	13,156.16	13,011.95

Note - 26 - Changes in Inventories of Finished Goods and Work-In-Progress

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Opening Stock		
Work-in-Progress	293.27	
Finished Goods	7,865.80	3,356.04
Closing Stock		
Work-in-Progress	(372.60)	(293.27)
Finished Goods / Stock-in Trade	(10,118.50)	(7,865.80)
Total	(2,332.03)	(4,803.03)

Note - 27 - Employee Benefit Expenses

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Salary and Allowances	250.32	92.65
Directors Remuneration	72.08	96.00
Contribution to ESI and PF	3.23	0.76
Staff Welfare Expenses	2.88	17.86
Gratuity Expenses	7.73	3.83
Total	336.24	211.10



Notes to the Financial Results for the Period ended on 31st March '26

(Amount in lakhs)

Note - 28 - Finance Costs

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Interest expense:		
Interest On Long term borrowing	89.53	69.64
Interest On Short term borrowing	510.71	490.83
Other Borrowing expense	25.48	12.50
Interest on MSMEs	0.70	1.48
Interest On EIR	18.67	7.96
Interest Expenses on Transaction Cost	0.14	0.10
Total	645.23	582.51

Note - 29 - Depreciation & Amortisation Expenses

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Depreciation On Property Plant and Equipment	40.72	36.35
Depreciation on Right of Use Assets	52.14	26.40
Amortization of Intangible Assets	23.52	-
Total	116.38	62.75

Note - 30 - Other Expenses

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Manufacturing Cost		
Consumables and Tools	4.00	-
Wages	173.70	175.65
Total Manufacturing (A)	177.70	175.65

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Administration, Selling & Other Expenses		
Advertisement Expenses	10.14	0.20
Exhibition Expenses	116.02	-
Auditors Remuneration	4.65	8.00
Bank Charges	3.41	3.10
Donation Expenses	-	1.53
Commission and Brokerage	-	1.87
Insurance	4.83	2.23
Legal & Professional Fees	14.38	9.85
Director Sitting Fees	4.80	-
Internet & Telephone Expenses	0.41	0.40
Printing & Stationery	6.96	2.52
Business Promotion Expense	87.68	59.13
Packing Expenses	8.58	2.64
Repair & Maintenance	7.28	3.37
Reversal of Lease Liabilities	(1.50)	-
IND AS Prepaid rent	0.82	0.82
Sundry Balances W. Off/ Discount	36.51	0.95
Travelling & Conveyance Expenses	1.57	12.96
Lodging, Travelling & Boarding Expenses	5.62	-
Rate & Taxes	57.08	3.62
CSR Expenditure	42.00	26.01
Expected Credit Loss / (Reversal)	(27.51)	13.64
Water expenses	0.44	0.15
Office Expenses	15.60	5.50
Freight & Courier Outward	22.36	14.81
Electricity expenses	13.34	5.51
AMC Expenses	3.91	1.09
Membership & Subscription Fees	1.24	-
Security Expenses	-	3.49
Foreign currency Gain/Loss	0.07	-
Total Administration, Selling & Other Expenses (B)	440.69	183.39
Total	618.39	359.04

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Notes to the Financial Results for the Period ended on 31st March '26

(Amount in lakhs)

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Payment to Statutory Auditors		
Audit Fees	4.00	4.00
Other Matter	-	4.00
Tax Audit Fees	0.65	-
Total	4.65	8.00

Note - 31 - Tax Expense

Particulars	For The Year Ended 31st March '26	For The Year Ended 31st March '25
Current tax	730.51	537.35
Deferred Tax Liability/(Assets)	(6.31)	(3.91)
Total	724.20	533.44



Notes to the Financial Statements for the Year ended 31st March '26

Note - 32 - Earnings Per Share (EPS)

(Amount in lakhs)

Particulars	As at 31st March '26	As at 31st March '25
Net Profit / (Loss) for calculation of basic / diluted EPS	3,438.79	2,536.71
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	3,20,10,000	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	10.74	25,367.07
Basic and Diluted Earnings/(Loss) Per Share (Adjusted with bonus effect)	10.74	7.92
Nominal Value of Equity Shares	10.00	10.00

Note - 33 - 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 '26	As at 31st March '25
Contribution to provident fund and other Fund	3.23	0.76

B. Defined Benefit Plan - Gratuity:

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

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

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

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

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

A. Actuarial Risk:

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

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

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

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

B. Investment Risk:

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

C. Liquidity Risk:

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

D. Market Risk:

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

E. Legislative Risk:

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

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Notes to the Financial Statements for the Year ended 31st March '26

(Amount in lakhs)

B. Changes in the Present value of Obligation

Particulars	As at 31st March '26	As at 31st March '25
Present Value of Obligation as at the beginning		
Current Service Cost	10.94	2.79
Interest Expense or Cost	6.96	3.63
	0.77	0.20
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions		-
- change in demographic assumptions		-
- experience variance	NA	NA
Past Service Cost	(10.14)	4.32
Benefits Paid		
Present Value of Obligation as at the end of the year	8.53	10.94
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	-	-
Actuarial losses/ (gains) arising from change in demographic assumptions	NA	NA
Actuarial losses/ (gains) arising from experience adjustments	(10.14)	4.32
Actuarial losses/ (gains)	(10.14)	4.32
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	1.40	1.12
Non-Current - Amount due after one year	7.07	9.82
Total	8.47	10.94
Expected Benefit Payments in Future Years (Projections are for current members and their currently accumulated benefits)		
Year 1	1.40	1.12
Year 2	0.01	0.32
Year 3	0.05	0.32
Year 4	0.07	0.34
Year 5	0.30	0.39
Year 6 and above	6.64	8.46

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 31st March '26	As at 31st March '25
Discount Rate Sensitivity		
Increase by 1%	8.00	10.23
Decrease by 1%	9.00	11.78
Salary growth rate Sensitivity		
Increase by 1%	9.01	11.75
Decrease by 1%	7.99	10.21
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	8.27	10.90
Decrease by 1%	8.65	10.97

Actuarial Assumptions

Particulars	As at 31st March '26	As at 31st March '25
Discount Rate	7.75%	7.00%
Expected rate of salary increase	5.00%	5.00%
Expected Return on Plan Assets		
Mortality Rates	IALM 2012-14	IALM 2012-14
Rate of Employee Turnover	10% to 1%	10% to 1%
Retirement Age	60 Years	60 Years

Note - 34 - Contingent Liabilities and Capital Commitments

Particulars	As at 31st March '26	As at 31st March '25
(I) Contingent Liabilities		
a) GST Demand	-	-
b) Income Tax Demand	-	0.33



Notes to the Financial Statements for the Year ended 31st March '26

(II) Capital Commitments:

(Amount in lakhs)

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

Note - 35 - Segment Reporting

Operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources to the segments and assessing their performance.

The Managing Director has been identified as the Chief Operating Decision Maker (CODM). The Company is engaged in the manufacturing and sale of jewellery and operates substantially within India. The CODM reviews the Company's financial and operating performance as a single operating segment and allocates resources accordingly.

Accordingly, the Company has only one reportable operating segment, namely the manufacturing and sale of jewellery, and one geographical segment, as substantially all of its operations are carried out in India. Therefore, the disclosure requirements of Ind AS 108 relating to multiple reportable operating segments are not applicable.

Note - 36 - 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 liabilities is as follows:

Particulars	As at 31st March '26	As at 31st March '25
Current Lease Liabilities		
Non - Current Lease Liabilities	71.12	30.14
Total	119.11	41.14
	190.23	71.28

The movement in lease liabilities is as follows:

Particulars	As at 31st March '26	As at 31st March '25
Balance at the beginning		
Addition during the period/year	71.28	96.20
Finance cost accrued		
Payment of lease liabilities	18.67	7.96
Deduction / Reversal During the period/year	60.50	32.88
Balance at the end	29.45	71.28

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

Particulars	As at 31st March '26	As at 31st March '25
Not later than one year		
1-2 Years	71.12	30.14
2-3 Years	76.47	25.14
More than 3 Years	33.56	26.40
	46.18	-

Note - 37 - 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 '26		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*			
Trade receivables	899.90		
Cash and Cash Equivalent	26.25		
Other Bank Balances			
Loans	-		
Other Financial Assets			
Total	10.19		
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	7,102.23		
Trade payables	92.44		
Other Financial Liabilities	57.85		
Total	7,252.52		

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Notes to the Financial Statements for the Year ended 31st March '26

(Amount in lakhs)

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	7,852.88	-	-

(*) 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].

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 '26	As at 31st March '25
Borrowing bearing fixed rate of interest	-	1,840.67
Borrowing bearing variable rate of interest	7,103.41	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 '26	As at 31st March '25
Interest Rate – Increase by 50 Basis Points	(35.52)	(28.20)
Interest Rate – Decrease by 50 Basis Points	35.52	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.

(d) Commodity (Metal) Price Risk

The Company is exposed to commodity price risk arising from fluctuations in the prices of precious metals, primarily gold, which constitute a significant component of its raw materials. Changes in the market prices of these metals may affect the cost of inventories, profitability and cash flows. The Company manages this risk through appropriate procurement planning, inventory management, periodic review of market prices and, where considered appropriate, pricing strategies to mitigate the impact of significant fluctuations in metal prices. Management continuously monitors commodity price movements to minimise the adverse impact on the Company's financial performance.



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 '26	As at 31st March '25
Low Credit Risk		
Cash and cash equivalents	26.25	263.17
Bank Balances other than above	-	-
Loans	-	0.80
Other Financial Assets	10.19	8.28
Moderate/ High Credit Risk		
Total	36.44	272.25

(i) Cash and cash equivalent and bank balance:

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

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

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

(iii) Trade receivables:

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

(a) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

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

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 31st March '26	As at 31st March '25
Balance at the beginning of the reporting period	32.52	18.88
Loss Allowance measured at lifetime expected credit losses	(27.51)	13.64
Balance at the end of reporting period	5.01	32.52

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Notes to the Financial Statements for the Year ended 31st March '26

(Amount in lakhs)

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 '26	As at 31st March '25
Expiring within One Year		
CC/EPC/OD Facility		
- Invoice Discounting Facility	962.96	5,182.54
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"

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 '26	As at 31st March '25
Total Borrowings		
Less: Cash and Cash Equivalents	7,102.23	7,479.84
Net Debt (A)	26.25	263.17
Total Equity (B)	7,075.98	7,216.67
Capital Gearing Ratio (B/A)	9,259.25	5,812.01
	1.31	0.81

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

Note - 38 - Balance confirmation of Receivables

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

Note - 39 - Balance Confirmation of Payables

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

Note - 40 - Events occurring after the Balance sheet Date

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



Notes to the Financial Statements for the Year ended 31st March '26

Annexure A
Maturity Table of Financial Liabilities

(Amount in lakhs)

As at 31st March '26

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)	105.44	113.79	122.79	713.13	1,055.15
Less: IND AS Effect	(1.18)				(1.18)
Total	106.62	113.79	122.79	713.13	1,053.97
Trade payables	92.44				92.44
Other financial liabilities	57.85				57.85
Total	256.91	113.79	122.79	713.13	1,204.26

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	1,146.71
Trade payables	257.18	-	-	-	257.18
Other financial liabilities	115.86	-	-	-	115.86
Total	460.80	94.37	102.86	864.36	1,519.75



Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

Note - 41 - 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'26 and Year ended 31st March'25 and balances outstanding for the Year ended 31st March'26 and Year ended 31st March'25.

Sr No.	Nature of Relationship	Names of related parties
1	Promoter/ Director/KMP	Vipul Gilara Nitin Gilara Prateek Gilara Krishna Vardhan Gilara Abhishek Gilara (Resigned on 26-03-2025)
2	Independent Director	Amit Bardia Divyank Bader Sidharth Bafna Arzoo Mantri
3	KMP (other than Directors)	Deepesh Sharma (Chief Financial Officer) Pratibha Soni (Company Secretary)
4	SMP	Rachna Gilara Swati Gilara
5	Promoter Group	Abhishek Gilara Rambhajo's Rambhajo Buildcon Pvt. Ltd. Janak Nandini Buildwell Pvt. Ltd. Govind Agencies Shree Nath International Deepa Gilara Gordhan Das Gilara Kiran Gilara Giriraj Prasad Gilara

Details of Related Party Transactions

Sr No.	Particulars	Transaction For Year Ended On 31-03-'26	Transaction For Year Ended On 31-03-'25
1 Remuneration			
	Vipul Gilara	24.03	24.00
	Nitin Gilara	24.01	24.00
	Prateek Gilara	24.04	24.00
	Abhishek Gilara	-	24.00
2 Salary			
	Gordhan Das Gilara	12.00	-
	Giriraj Prasad Gilara	12.00	4.80
	Deepesh Sharma	14.00	-
	Pratibha Soni	8.00	-
	Rachna Gilara	9.00	-
	Swati Gilara	9.00	-
	Abhishek Gilara	24.00	-
3 Sitting fees			
	Arzoo Mantri	1.20	-
	Sidharth Bafna	1.20	-
	Amit Bardia	1.20	-
	Divyank Bader	1.20	-





Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

3 Int. on Loan		
Nitin Gilara	1.18	18.03
Prateek Gilara	2.14	96.71
Vipul Gilara	2.43	42.44
Rambhajo Buildcon Pvt. Ltd.	2.72	33.76
Janak Nandini Buildwell Pvt. Ltd.	1.02	38.57
Krishna Vardhan Gilara	20.61	1.85
Deepa Gilara	0.18	2.08
Gordhan Das Gilara	0.36	0.78
Kiran Gilara	0.47	2.48
Rachna Gilara	0.71	1.79
Swati Gilara	0.06	2.83
Giriraj Prasad Gilara	1.26	4.11
Abhishek Gilara	0.35	4.19
4 Loan Taken		
Nitin Gilara	0.03	755.27
Prateek Gilara	0.05	1,218.75
Vipul Gilara	-	1,135.50
Rambhajo Buildcon Pvt. Ltd.	34.00	-
Janak Nandini Buildwell Pvt. Ltd.	7.60	92.60
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
Abhishek Gilara	-	160.75
5 Loan Repaid		
Nitin Gilara	283.00	493.27
Prateek Gilara	448.13	1,707.74
Vipul Gilara	409.86	772.53
Rambhajo Buildcon Pvt. Ltd.	127.82	550.88
Janak Nandini Buildwell Pvt. Ltd.	75.34	580.92
Krishna Vardhan Gilara	122.28	0.18
Deepa Gilara	23.35	91.91
Gordhan Das Gilara	47.93	0.08
Kiran Gilara	61.98	40.25
Rachna Gilara	94.04	23.18
Swati Gilara	7.61	120.28
Giriraj Prasad Gilara	166.64	0.41
Abhishek Gilara	47.88	120.27
6 Reimbursement Given/Taken		
Nitin Gilara	11.07	2.57
Prateek Gilara	29.26	10.09
Vipul Gilara	5.40	2.95
Janak Nandini Buildwell Pvt. Ltd.	-	0.55
Abhishek Gilara	2.04	2.13
Rambhajo's	12.17	-
7 Purchase (Excluding GST)		
Rambhajo's	138.76	1,692.59



Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

8 Sales (Excluding GST)		
Rambhajo's	-	1,104.06
9 Rent Expenses		
Abhishek Gilara	5.10	5.03
Prateek Gilara	5.10	5.03
Deepa Gilara	3.28	-
Kiran Gilara	3.28	-
Gordhan Das Gilara	9.90	-
Giriraj Prasad Gilara	9.90	-
10 Purchase of Intangible assets		
Rambhajo's	182.00	-

Details of Balance Outstanding At The End Of Year/Period

Sr No.	Particulars	As at 31st March '26	As at 31st March '25
1	Unsecured Loan Outstanding		
	Nitin Gilara	-	281.79
	Prateek Gilara	-	445.94
	Vipul Gilara	-	407.44
	Rambhajo Buildcon Pvt. Ltd.	-	91.10
	Janak Nandini Buildwell Pvt. Ltd.	-	66.71
	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
	Abhishek Gilara	-	47.52
2	Salary payable		
	Abhishek Gilara	1.45	-
	Girraj Prasad Gilara	1.00	-
	Gordhan Das Gilara	1.00	-
	Nitin Gilara	1.45	-
	Prateek Gilara	1.45	-
	Rachna Gilara	0.75	-
	Swati Gilara	0.75	-
	Vipul Gilara	1.45	-
	Deepesh Sharma	1.58	-
	Pratibha Soni	1.00	-
3	Reimbursement Payable		
	Prateek Gilara	2.99	5.23
	Nitin Gilara	1.94	-
4	Rent Payable		
	Abhishek Gilara	-	0.74
	Prateek Gilara	-	0.74

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Notes to the Financial Statements for the Year ended 31st March '26

(Amounts in Lakhs)

Note -42 - Other Statutory Information

- a)The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
b)The company has not traded or invested in crypto currency or virtual currency during the financial year/period.
c)The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the current or previous year. Accordingly, disclosure regarding revaluation based on valuation by a registered valuer is not applicable.
d)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,
e)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.
f)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).
g)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
h)No Scheme of Arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the current or previous year. Accordingly, this clause is not applicable to the Company.
i)The company is not declared wilful defaulter by and bank or financials institution or lender during the year.
j)The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
k)Quarterly returns or statements of current assets filed by the Company with Banks or financial institution are in agreement with books of accounts.
l)The company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
m)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.
n)The company does not have transactions with companies which are struck off.
o) 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 2026	As at 31st March 2025
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)	41.13	26.01
Amount approved by the Board to be spent during the year	42.00	26.01
Amount spent during the year on :		
Nature of CSR Activities:		
Sponsorship of rural students education/ Scholarship program	42.00	-
Tree Plantation & Awareness Program.	-	26.01
Total	42.00	26.01
Shortfall at the end of Year	NIL	NIL
Total of Previous Years Shortfall	NIL	NIL
Reason for Shortfall	N.A.	N.A.
Excess Paid	-	-0.00
CSR Movement During the Year:		
Opening CSR	-0.01	-0.01
Additions during the Year	41.13	26.01
Utilised during the Year *	42.00	26.01
Closing CSR	(0.88)	(0.01)

* Represents Actual Outflow during the Year

Note -43 - The accompanying financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 20 July 2026.



Notes to the Financial Statements for the Year ended 31st March '26

Note -44 - Trade Receivables Ageing Schedule

(Amounts in Lakhs)

As at 31st March '26

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade Receivable- Considered Good	837.30	30.36	31.58	5.67	-	904.91
ii) Undisputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
Allowance for doubtful debtors	-	-	-	-	-	(5.01)
Trade Receivables	837.30	30.36	31.58	5.67	-	899.90

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '25

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

Note :- Trade Receivable Ageing schedule including related parties

Note -45 - Trade Payables Ageing Schedule

As at 31st March '26

Particulars	Outstanding for the Following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	0.11	-	4.14	-	4.25
Disputed dues- MSME	88.19	-	-	-	88.19
Disputed dues- Others	-	-	-	-	-
Trade Payables	88.30	-	4.14	-	92.44

As at 31st March '25

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



Notes to the Financial Statements for the Year ended 31st March '26

Notes - 46 - Managerial Remuneration

(Amounts in Lakhs)

Particulars	As at 31st March '26	As at 31st March '25
Managerial Remuneration	72.08	96.00
Total	72.08	96.00

Notes - 47 - Foreign Exchange in flow/out flow

Particulars	As at 31st March '26	As at 31st March '25
Income in Foreign Currency	160.56	Nil
Expenses in Foreign Currency	Nil	Nil
Value of Imports on CIF basis	Nil	Nil
Remittance of Dividend in Foreign Currency	Nil	Nil
Total	160.56	-

46(A) Income in Foreign Currency

Particulars	As at 31st March '26	As at 31st March '25
Value of Exports	160.56	-
Total	160.56	-



Notes to the Financial Statements for the Year ended 31st March '26

Note -48 - Accounting Ratios:

		(Amount in lakhs)		
Sr No	Particulars	As at 31st March '26 1	As at 31st March '25 2	% change (i) (1-2)/2
A	Current ratio (In times)			
	Current Assets	15,141.01	12,606.15	
	Current Liabilities	6,842.29	7,162.16	
	Current ratio (In times)	2.21	1.76	25.72%
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
B	Debt-Equity Ratio (in times)			
	Total Debts	7,102.23	7,479.84	
	Share Holder's Equity + RS	9,259.25	5,812.01	
	Debt-Equity Ratio	0.77	1.29	-40.40%
	(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	4,368.10	3,202.54	
	Interest + installment	182.41	121.61	
	Debt Service Coverage Ratio,	23.95	26.33	-9.07%
	(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	3,438.79	2,536.71	
	Average Share Holder's Equity	7,535.63	4,545.44	
	Return on Equity Ratio,	45.63%	55.81%	-18.23%
	(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	11,001.83	8,384.57	
	Average Inventory	12,271.92	7,607.79	
	Inventory Turnover Ratio	0.90	1.10	-18.66%
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods and Work-In-Progress +Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended)			
F	Trade Receivables turnover ratio (In times)			
	Net Credit Sales	16,701.56	12,493.73	
	Average Receivable	1,188.72	1,117.52	
	Trade Receivables turnover ratio,	14.05	11.18	25.67%
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)			
G	Trade payables turnover ratio (In times)			
	Credit Purchase	14,097.85	14,616.81	
	Average Payable	174.81	705.40	
	Trade payables turnover ratio (In times)	80.65	20.72	289.20%
	(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	16,701.56	12,493.73	
	Net Working Capital	8,298.72	5,443.99	
	Net capital turnover ratio	2.01	2.29	-12.31%
	(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)			
I	Net profit ratio (in %)			
	Net Profit	3,438.79	2,536.71	
	Revenue form Operation	16,701.56	12,493.73	
	Net profit ratio	20.59%	20.30%	1.41%
	(Net Profit= Net Profit for the year ended, Revenue from Operation = Revenue from Operation for the Year ended)			
J	Return on Capital employed (in %)			
	Earning Before Interest and Taxes	4,808.22	3,652.66	
	Capital Employed	16,361.48	13,291.85	
	Return on Capital employed	29.39%	27.48%	6.94%
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Share holder's fund+long term borrowing+Short Term borrowing)			



Notes to the Financial Statements for the Year ended 31st March '26

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

NA	NA
NA	NA
NA	NA
NA	NA

* Reason for variance More than 25 %:

- A Current ratio (In times)**
FY 2025-26: The current ratio improved to 2.21 times from 1.76 times, mainly due to higher inventories and lower short-term borrowings and trade payables during the year.
- B Debt-Equity Ratio (in times)**
FY 2025-26: Due to increase in Share capital compare to last year leads to decrease from 1.29 to 0.77 times.
- F Trade receivables turnover ratio (In times)**
FY 2025-26: The increase in sales during the year led to a higher Trade Receivables Turnover Ratio from 11.18 times to 14.05 times.
- G Trade payables turnover ratio (In times)**
FY 2025-26: The decrease in payables during the year leads to a rise in the Trade Payables Turnover Ratio from 20.72 times to 80.65 times.

As per our report of even date

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

Keyur Shah
Partner
M. No.: 153774



For and on behalf of board of
Advit Jewels Limited

Nitin Gilara
Managing Director
DIN : 03499237

Deepesh Sharma
Chief Financial Officer
PAN : AQBPS5222P

Vipul Gilara
Whole Time Director
DIN : 03499259

Pratibha Soni
Company Secretary
M. No. ACS-71116

Place :- Ahmedabad
Date :- 20th July,2026

Place :- Jaipur
Date :- 20th July,2026