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Form No 3CA

[See rule 6G(1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

- We report that the statutory audit of NITYAS GEMS AND JEWELLERY PRIVATE LIMITED, 8, KARIKRUSHNA SOCIETY, SHYAMDHAM CHOWK, NANA VARACHHA, SURAT, GUJARAT-395006. PAN - AAICN2111L was conducted by Us Sheladiya & Jyani in pursuance of the provisions of the Companies Act, 2013 Act, and We annex hereto a copy of our audit report dated 05/09/2023 along with a copy each of -
 - the audited Profit and loss account for the period beginning from 01/04/2022 to ending on 31/03/2023
 - the audited balance sheet as at 31st March, 2023
 - documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.
- The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
- In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

SN	Qualification Type	Observation/Qualification
1	Valuation of closing stock is not possible.	We have considered valuation of Closing stock as verified, valued and certified by the director of the company. We have not verified the closing stock physically and relied upon the stock details provided and certified by the assessee.
2	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, but no information has been received till the balance sheet date.
3	Others	It is not possible for me/us to verify whether the payments exceeding Rs.10,000 (Rs.35,000 in case of plying, hiring or leasing goods carriages) have been made otherwise than by account payee cheque, bank draft, ECS or electronic modes prescribed in Rule 6ABBA, as the necessary evidence is not in the possession of the assessee.
4	Others	It is not possible for me/us to verify whether the loans/deposits of Rs. 20,000 or more accepted or repaid otherwise than by an account payee cheque, bank draft, ECS or electronic modes prescribed in Rule 6ABBA, as the necessary information is not in the possession of the assessee.
5	Others	Records necessary to verify personal nature of



6	Others	<p>expenses not maintained by the assessee.</p> <p>Details of expenditure reported in the Clause 44 of Form 3CD is provided, certified by the Director of the company which is test checked and complied in the required format. However, this may not be accurate as the accounting software used by assessee is not configured to generate report as required under this clause in absence of any prevailing statutory requirement. In addition, the software / system does not capture information relating to the entities falling under composition scheme or supply with ineligible credit. Therefore, it is not possible for us to verify the break-up of total expenditure of entities registered or not registered under the GST and unable to comment on accuracy of information provided therein. Total expenditure reported under the clause includes capital expenditure however does not include Salaries, Depreciation, Conveyance Expense, SMC Tax, Vatav Kasar, Professional Tax which is not a supply as per GST.</p>
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Date : 05/09/2023
Place : Surat

For SHELDIYA AND JYANI
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Vipul Bhikhubhai Sheladiya".

Ca Vipul Bhikhubhai Sheladiya
(Partner)

M. No. : 113763
FRN : 0134430W

**B - 907, International Commerce Center
(Icc), Near Kadiwala School, Majura Gate,
Ring Road, Surat-395002 Gujarat**

FORM NO. 3CD
[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART-A

1	Name of the Assessee	NITYAS GEMS AND JEWELLERY PRIVATE LIMITED		
2	Address	8, KARIKRUSHNA SOCIETY, SHYAMDHAM CHOWK, NANA VARACHHA, SURAT, GUJARAT-395006		
3	Permanent Account Number	AAICN2111L		
4	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and services tax, customs duty, etc. if yes, please furnish the registration number or, GST number or any other identification number allotted for the same	Yes		
	SN	Type	Registration Number	
	1	Goods and Services Tax (GUJARAT)	24AAICN2111L1ZO	
5	Status	Company		
6	Previous year from	01/04/2022 to 31/03/2023		
7	Assessment year	2023-24		
8	Indicate the relevant clause of section 44AB under which the audit has been conducted			
	SN	Type		
	1	Third Proviso to sec 44AB : Audited under any other law		
	(a) Whether the assessee has opted for taxation under section 115BA / 115BAA / 115BAB / 115BAC/ 115BAD?			Yes
	Section under which option exercised			115BAB

PART-B

9	a	If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios				
		Name		Profit Sharing Ratio (%)		
		NA		NA		
b	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such Change.					
	NA					
	Date of change	Name of partner/member	Type of change	Old profit sharing ratio	New profit sharing ratio	Remarks
	NA	NA	NA	NA	NA	NA
10	a	Nature of business or profession.				
		Sector		Sub sector	Code	
		MANUFACTURING		Manufacture of jewellery(04093)	04093	
		WHOLESALE AND RETAIL TRADE		Wholesale of other products n.e.c(09027)	09027	
	WHOLESALE AND RETAIL TRADE		Retail sale of other products	09028		



	n.e.c(09028)		
b	If there is any change in the nature of business or profession, the particulars of such change.		No
	Business	Sector	Sub sector
	Nil	Nil	Nil
			Code
			Nil

11	a	Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed.					Yes	
		Sales Register Purchase register Journal Ledger Cash Book Bank Book Stock Register						
	b	List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)						
		Books maintained	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State
		Sales Register	INDIA	8, KARIKRUSHNA SOCIETY	SHYAMDHAM CHOWK, NANA VARACHHA	395006	SURAT	GUJARAT
		Purchase register	INDIA	8, KARIKRUSHNA SOCIETY	SHYAMDHAM CHOWK, NANA VARACHHA	395006	SURAT	GUJARAT
		Journal	INDIA	8, KARIKRUSHNA SOCIETY	SHYAMDHAM CHOWK, NANA VARACHHA	395006	SURAT	GUJARAT
		Ledger	INDIA	8, KARIKRUSHNA SOCIETY	SHYAMDHAM CHOWK, NANA VARACHHA	395006	SURAT	GUJARAT
		Cash Book	INDIA	8, KARIKRUSHNA SOCIETY	SHYAMDHAM CHOWK, NANA VARACHHA	395006	SURAT	GUJARAT
		Bank Book	INDIA	8, KARIKRUSHNA SOCIETY	SHYAMDHAM CHOWK, NANA VARACHHA	395006	SURAT	GUJARAT
		Stock Register	INDIA	8, KARIKRUSHNA SOCIETY	SHYAMDHAM CHOWK, NANA VARACHHA	395006	SURAT	GUJARAT
	c	List of books of account and nature of relevant documents examined.						
		Sales Register Purchase register Journal Ledger Cash Book Bank Book						
		1)Based on Para 14.3 of the Guidance Note on Tax Audit under section 44AB Of the Income Tax Act, 1961 issued by the ICAI the term "documents" is Interpreted to include only those documents on the basis Of which Entries are passed in the books of account.						
		2) The verification of above documents is carried out in accordance With generally accepted auditing Procedures and Standards in India Which include test checks and the concept of						



materiality Except entry routed through capital account since Necessary documents were not maintained and provided To verify the same.

3) The books of account are maintained and examined at the administrative Office of the Assessee at the below mentioned location which is registered Office of the assessee.

12	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	No
	Section	Amount
	Nil	Nil

13	a	Method of accounting employed in the previous year.	Mercantile system		
	b	Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year.	No		
	c	If answer to (b) above is In the affirmative, give details of such change, and the effect thereof on the profit or loss.			
		Particulars	Increase in profit	Decrease in profit	
		Nil	Nil	Nil	
	d	Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2).	No		
	e	If answer to (d) above is in the affirmative, give details of such adjustments:			
		ICDS	Increase in profit	Decrease in profit	Net Effect
		Nil	Nil	Nil	Nil
		Total			
	f	Disclosure as per ICDS:			
		ICDS	Disclosure		
		ICDS I-Accounting Policies	Refer Note 19 Of Notes Forming Part Of Financial Statement		
		ICDS II-Valuation of Inventories	Refer Note 19 Of Notes Forming Part Of Financial Statement		
		ICDS III-Construction Contracts	Not Applicable		
		ICDS IV-Revenue Recognition	Refer Note 19 Of Notes Forming Part Of Financial Statement		
		ICDS V-Tangible Fixed Assets	Refer Note 19 Of Notes Forming Part Of Financial Statement		
		ICDS VI - Changes in Foreign Exchange Rates	Refer Note 19 Of Notes Forming Part Of Financial Statement		
		ICDS VII - Governments Grants	Not Applicable		
		ICDS VIII - Securities	Not Applicable		
		ICDS IX - Borrowing Costs	Refer Note 19 Of Notes Forming Part Of Financial Statement		
		ICDS X - Provisions, Contingent Liabilities and Contingent Assets	Refer Note 19 Of Notes Forming Part Of Financial Statement		

14	a	Method of valuation of closing stock employed in the previous year.	Lower of Cost or Market rate
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b	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish.	No
	Particulars	Increase in profit
	Nil	Nil
		Decrease in profit
		Nil

15	Give the following particulars of the capital asset converted into stock-in-trade: -		
	Description of capital asset	Date of acquisition	Cost of acquisition
	NA	NA	NA
			Amount at which asset is converted in to stock in trade
			NA

16	Amounts not credited to the profit and loss account, being: -	
a	The items falling within the scope of section 28.	
	Description	Amount
	NA	NA
b	The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refund are admitted as due by the authorities concerned.	
	Description	Amount
	NA	NA
c	Escalation claims accepted during the previous year.	
	Description	Amount
	NA	NA
d	Any other item of income.	
	Description	Amount
	NA	NA
e	Capital receipt, if any.	
	Description	Amount
	NA	NA

17	Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:									
	Details of property	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State	Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to subsection (1) of section 43CA or fourth proviso to clause (x) of subsection (2) of section 56 applicable?
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

18 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following Form :-



Method of Depreciation	Description of the block of assets	Rate of depreciation	Opening WDV	Adjustment made to the WDV u/s 115BA C/115 BAD (for AY 2021-22 only)	Adjustment made to the WDV of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted WDV	Additions			Deductions	Other Adjustments, if Any	Depreciation allowable	WDV at the end of the year	
							Purchase value	Adjustment on account of						Total value of purchase
								CENV AT	Change in rate of exchange					
WDV	(18a) Plant & Machinery @ 15%- Sec 32(1)(ii)	15%	0			0	12181673	0	0	0	12181673	0	1423195	10758478
WDV	(18c) Plant & Machinery @ 40%- Sec 32(1)(ii)	40%	0			0	474237	0	0	0	474237	0	178152	296085
	Total		0	0	0	0	12655910	0	0	0	12655910	0	1601347	11054563

Additions : (18a) Plant & Machinery @ 15%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
24/08/2022	24/08/2022	45763	0	0	0	45763
25/08/2022	25/08/2022	6700000	0	0	0	6700000
20/09/2022	20/09/2022	36000	0	0	0	36000
21/09/2022	21/09/2022	12500	0	0	0	12500
10/10/2022	10/10/2022	23000	0	0	0	23000
17/10/2022	17/10/2022	1750000	0	0	0	1750000
17/10/2022	17/10/2022	3200000	0	0	0	3200000
17/10/2022	17/10/2022	301000	0	0	0	301000
18/01/2023	18/01/2023	30870	0	0	0	30870
08/02/2023	08/02/2023	12740	0	0	0	12740
25/03/2023	25/03/2023	69800	0	0	0	69800
	Total	12181673	0	0	0	12181673

Additions : (18c) Plant & Machinery @ 40%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
06/07/2022	06/07/2022	279661	0	0	0	279661
14/07/2022	14/07/2022	136864	0	0	0	136864
14/02/2023	14/02/2023	57712	0	0	0	57712
	Total	474237	0	0	0	474237

19 | Amount admissible under sections 32AC / 33AB / 33ABA / 35 / 35ABB / 35AC / 35CCA / 35CCB /



35D / 35DD / 35DDA / 35E

Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant 14 provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.
NA	NA	NA

20	a	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [section 36(1)(ii)]				
		Description			Amount	
		NA			NA	
	b	Details of contributions received from employees for various funds as referred to in section 36(1)(va):				
		Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
		NA	NA	NA	NA	NA

21	a	Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.				
		Capital expenditure				
		Particulars			Amount	
		NA			NA	
		Personal expenditure				
		Particulars			Amount	
		Donation			250000	
		Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party				
		Particulars			Amount	
		NA			NA	
		Expenditure incurred at clubs being entrance fees and subscriptions				
		Particulars			Amount	
		NA			NA	
		Expenditure incurred at clubs being cost for club services and facilities used				
		Particulars			Amount	
		NA			NA	
		Expenditure by way of penalty or fine for violation of any law for the time being force				
		Particulars			Amount	
		NA			NA	
		Expenditure by way of any other penalty or fine not covered above				
		Particulars			Amount	
		Interest on TDS			2741	
		Late Fees on TDS Filing			2800	
		Expenditure incurred for any purpose which is an offence or which is prohibited by law				
		Particulars			Amount	



NA	NA
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b Amounts inadmissible under section 40(a):-

i. as payment to non-resident referred to in sub-clause (i)

(A) Details of payment on which tax is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
NA	NA	NA	NA	NA	NA	NA

(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted
NA	NA	NA	NA	NA	NA	NA, NA, NA - NA, NA NA	NA

ii. as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
NA	NA	NA	NA	NA	NA	NA

(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub- section (1) of section 139

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted	Amount out of (VI) deposited, if any
NA	NA	NA	NA	NA	NA	NA	NA	NA

iii. as payment referred to in sub-clause (ib)

(A) Details of payment on which levy is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
NA	NA	NA	NA	NA	NA	NA

(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub- section (1) of section 139

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of levy deducted	Amount out of (VI) deposited, if any
NA	NA	NA	NA	NA	NA	NA	NA	NA

iv. Fringe benefit tax under sub-clause (ic) 0

v. Wealth tax under sub-clause (iia) 0

vi. Royalty, license fee, service fee etc. under sub-clause (iib) 0

vii. Salary payable outside India to a non resident without TDS etc. Under sub-clause (iii)

Date of payment	Amount of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
NA	NA	NA	NA	NA	NA



viii. Payment to PF/other fund etc. under sub-clause (iv)	0
ix. Tax paid by employer for perquisites under sub-clause (v)	0

c Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof

Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
NA	NA	NA	NA	NA	NA

d Disallowance/deemed income under section 40A(3):

(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details

Yes

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
Nil	Nil	Nil	Nil	Nil	

It is not possible for us to verify whether payment in excess of Rs. 10,000/- have been made through bank otherwise than by a crossed cheque or a crossed bank draft, as the necessary evidence is not in the possession of the assessee.

(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A)

Yes

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
Nil	Nil	Nil	Nil	Nil	

It is not possible for us to verify whether payment in excess of Rs. 10,000/- have been made through bank otherwise than by a crossed cheque or a crossed bank draft, as the necessary evidence is not in the possession of the assessee.

e provision for payment of gratuity not allowable under section 40A(7) Nil

f any sum paid by the assessee as an employer not allowable under section 40A(9) Nil

g Particulars of any liability of a contingent nature

Nature of liability	Amount
NA	NA

h Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income

Particulars	Amount
NA	NA

i amount inadmissible under the proviso to section 36(1)(iii) Nil

22 Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. 0

23 Particulars of any payment made to persons specified under section 40A (2)(b).

Name of related party	PAN	Aadhaar	Relation	Nature of Transaction	Payment Made
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					(Amount)
Ratih Jewels LLP	ABBFR1028B		LLP of Director	Purchase	11506000
Rajnikant L Chanchad	AGBPC3084H	270800130331	Director of Company	Repayment of Loan	3152062

24	Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA.				
	Section	Description	Amount		
	NA	NA	NA		

25	Any amounts of profits chargeable to tax under section 41 and computation thereof				
	Name of party	Amount of income	Section	Description of transaction	Computation
	NA	NA	NA	NA	NA

26	(i) In respect of any sum referred to in clause (a),(b),(c),(d),(e),(f) or (g) of section 43B, the liability for which:-				
	A	Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was:-			
		(a) Paid during the previous year			
		Section	Nature of Liability	Amount	
		NA	NA	NA	
		(b) Not paid during the previous year;			
		Section	Nature of Liability	Amount	
		NA	NA	NA	
	B	Was incurred in the previous year and was:-			
		(a) paid on or before the due date for furnishing the return of income of the previous year 139(1);			
		Section	Nature of Liability	Amount	
		Sec 43B(a) -tax , duty,cess,fee etc	TDS Payable	45624	
		(b) Not paid on or before the aforesaid date.			
		Section	Nature of Liability	Amount	
		NA	NA	NA	
	state whether sales tax,goods & services Tax, customs duty, excise duty or any other indirect tax,levy,cess,impost etc.is passed through the profit and loss account				No

27	a	Amount of Central Value Added Tax Credits/ Input Tax Credit (ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/Input Tax Credit(ITC) in accounts.			Yes
		CENVAT / ITC	Amount	Treatment in Profit & Loss / Accounts	
		Opening Balance	0		
		Credit Availed	6197462		
		Credit Utilized	3571896		
		Closing / outstanding Balance	2625566		
	b	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.:-			
		Type	Particular	Amount	Prior period
		NA	NA	NA	NA



28	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(vii), if yes, please furnish the details of the same.						No	
	Name of the person from which shares received	PAN of the person	Aadhar of the person	Name of the company from which shares received	CIN of the company	No. of shares received	Amount of consideration paid	Fair market value of shares
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viii), if yes, please furnish the details of the same.					No
	Name of the person from which consideration received for issue of shares	PAN of the person	Aadhar of the person	No. of shares	Amount of consideration received	Fair market value of the shares
	Nil	Nil	Nil	Nil	Nil	Nil
A	Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56, If yes, please furnish the following details:					No
	Nature of income				Amount	
	Nil					Nil
B	Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56, If yes, please furnish the following details:					No
	Nature of income				Amount	
	Nil					Nil

30	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque, (Section 69D)							No	
	Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Aadhaar of the person	Address of the person	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A	Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year, If yes, please furnish the following details						No		
	Under which clause of	Amount of primary	Whether the excess	If yes, whether the	If no, the amount (in	Expected date of			



sub-section (1) of section 92CE primary adjustment is made?	adjustment	money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE	excess money has been repatriated within the prescribed time	Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	repatriation of money	
Nil	Nil	Nil	Nil	Nil	Nil	
B Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B, If yes, please furnish the following details					No	
Amount of expenditure by way of interest or of similar nature incurred	Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year	Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above	Details of interest expenditure brought forward as per sub-section (4) of section 94B		Details of interest expenditure carried forward as per sub-section (4) of section 94B	
			A.Y.	Amount	A.Y.	Amount
Nil	Nil	Nil	Nil	Nil	Nil	Nil
C Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year. (This Clause is applicable from 1st April, 2022)					No	
Nature of the impermissible avoidance arrangement	Specify Others		Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement:			
Nil	Nil		Nil			

31 a Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-								
Name of the lender or depositor	Address of the lender or depositor	PAN of the lender or depositor	Aadhaar of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan/ deposit was squared up during the Previous Year	Maximum amount outstanding in the account at any time during the Previous Year	whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	in case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account



								payee cheque or an account payee bank draft
Nileshbhai G Panchani	SURAT	AQHPP3609F		590000	No	590000	Yes-RTGS	
Rajnikant L Chanchad	SURAT	AGBPC3084H		7580000	No	7580000	Yes-NEFT	

b Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-

Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	PAN of the person from whom specified sum is received	Aadhaar of the person from whom specified sum is received	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
NA	NA	NA	NA	NA	NA	NA

(a) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Nature of transaction	Amount of receipt	Date of receipt
NA	NA	NA	NA	NA	NA	NA

(b) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year :-

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Amount of receipt
NA	NA	NA	NA	NA

(c) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Nature of transaction	Amount of Payment	Date of Payment
NA	NA	NA	NA	NA	NA	NA

(d) Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions



relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Amount of Payment
NA	NA	NA	NA	NA

c Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:—

Name of the payee	Address of the payee	PAN of the payee	Aadhaar of the payee	Amount of the repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account	In case the repayment was made by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
Rajnikant L Chanchad	SURAT	AGBPC3084H	271000130331	3152062	7580000	Yes-NEFT	

d Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year
NA	NA	NA	NA	NA

e Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received by a cheque or a bank draft which is not an



					account payee cheque or account payee bank draft during the previous year
NA	NA	NA	NA	NA	NA

32	a	Details of brought forward loss or depreciation allowance, in the following manner, to extent available:-								
		SN	A. Y.	Nature of loss / Depreciation allowance	Amount as returned	All losses / allowances not allowed under section 115BAA / 115BAC / 115BAD	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC / 115BAD (To be filled in for assessment year 2021-22 only)	Amount as assessed	Order U/S & Date	Remarks
		NA	NA	NA	NA	NA	NA	NA	NA	NA
	b	Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.							NA	
	c	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.							No	
	d	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year.							No	
	e	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73.							No	

33	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).		No
	Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc, issued in this behalf.	
	Nil		Nil

34	a	Whether the assessee is required to deduct or collect tax as per the	Yes
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provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:										
TAN	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)	
1	2	3	4	5	6	7	8	9	10	
SRTN07111G	194C	Payments to contractors	2324576	2324576	2324576	45269	0	0	0	
SRTN07111G	194J	Fees for professional or technical services	2277616	2277616	2277616	201711	0	0	0	
SRTN07111G	206C	Profits and gains from the business of trading in alcoholic liquor, forest produce, scrap, etc	1952657	1952657	1952657	1953	0	0	0	
b Whether the assessee is required to furnish the statement of tax deducted or tax collected, If yes, please furnish the details:							Yes			
TAN	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported	If not, please furnish list of details/transactions which are not reported					
SRTN07111G	Form 26Q	30-11-2022	14-12-2022	Yes						
SRTN07111G	Form 27EQ	16-01-2023	10-01-2023	Yes						
SRTN07111G	Form 26Q	31-05-2023	19-05-2023	Yes						
c Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:							Yes			
TAN	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment.							
SRTN07111G	434	405	07-12-2022							
SRTN07111G	0	1380	07-12-2022							



SRTN07111G	1505	405	07-12-2022
SRTN07111G	0	1380	07-12-2022
SRTN07111G	0	11	07-01-2023
SRTN07111G	0	294	19-01-2023
SRTN07111G	0	18	19-01-2023
SRTN07111G	357	369	22-02-2023
SRTN07111G	0	236	22-02-2023
SRTN07111G	0	5	24-03-2023
SRTN07111G	0	22	24-03-2023

35 a In the case of a trading concern, give quantitative details of principal items of goods traded

Item Name	Unit	Opening stock	Purchase during the previous year	Sale during the previous year	Closing Stock	Shortage/ Excess, if any
NA	NA	NA	NA	NA	NA	NA

b In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products any by-products

(A) Raw materials

Item Name	Unit	Opening stock	Purchase during the previous year	Consumption during previous year	Sales during previous year	Closing Stock	Yield of finished product	% of yield	Shortage/ Excess, if any
Alloy	101-gms	0	21350	6808	0	14542			
Fine Gold	101-gms	0	12398	10208	0	2190			
Lab Grown Diamond	112-carat	0	4628	2796	98	1735			

(B) Finished products

Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage / Excess, if any
Gold Ornaments 14K	101-gms	0	45	15850	15850	45	
Gold Ornaments 18K	101-gms	0	44	656	656	44	
Lab Grown Diamond	112-carat	0	0	2796	2796	0	

(C) By products

Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage / Excess, if any
-----------	------	---------------	-----------------------------------	--	----------------------------	---------------	---------------------------



					year				
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

36	A	Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2, If yes, please furnish the following details:-	No
		Amount received	Date of receipt
		Nil	Nil

37	Whether any cost audit was carried out. ?"	No
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38	Whether any audit was conducted under the Central Excise Act, 1944. ?	No
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39	Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, finance act 1994 in relation to valuation of taxable service as may be reported/identified by the auditor. ?	No
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40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:						
	Particulars	Previous year			Preceding previous year		
	Total turnover of the assessee	116681968			NA		
	Gross profit/turnover	11158619	11668196	9.56	NA	NA	NA
			8				
	Net profit/turnover	3522401	11668196	3.02	NA	NA	NA
			8				
	Stock-in-trade/turnover	38149684	11668196	32.70	NA	NA	NA
			8				
	Material consumed/Finished goods produced	54322808	62640884	86.72	NA	NA	NA

41	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.					
	Financial year to which demand/refund relates to	Name of other tax law	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks
	NA	NA	NA	NA	NA	NA

42	Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B, If yes, please furnish					No
	Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the Form contains information about all details/ transactions which are required to be reported	If not, please furnish list of the details/trans actions which are not reported



Nil	Nil	Nil	Nil	Nil	Nil
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43	Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286:	No			
if yes, please furnish the following details:					
	Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity	Name of parent entity	Name of alternate reporting entity (if applicable)	Date of furnishing of report	
	Nil	Nil	Nil	Nil	
If Not due , please enter expected date of furnishing the report					

44	Break-up of total expenditure of entities registered or not registered under the GST. (This Clause is applicable from 1st April,2022)				
	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST			Expenditure relating to entities not registered under GST
		Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities
	145883298	0	0	142319642	3563656
Details of expenditure reported in the Clause 44 of Form 3CD is provided, certified by the Director of the company which is test checked and complied in the required format. However, this may not be accurate as the accounting software used by assessee is not configured to generate report as required under this clause in absence of any prevailing statutory requirement. In addition, the software / system does not capture information relating to the entities falling under composition scheme or supply with ineligible credit. Therefore, it is not possible for us to verify the break-up of total expenditure of entities registered or not registered under the GST and unable to comment on accuracy of information provided therein. Total expenditure reported under the clause includes capital expenditure however does not include Salaries, Depreciation, Remuneration to Partner, Interest on capital, Conveyance Expense, SMC Tax, Vatav Kasar, Professional Tax which is not a supply as per GST.					



For SHELADIYA AND JYANI
Chartered Accountants

Ca Vipul Bhikhubhai Sheladiya
Partner

M. No. : 113763

FRN : 0134430W

B - 907, International Commerce Center (Icc),
Near Kadiwala School, Majura Gate, Ring
Road, Surat-395002 Gujarat

Date : 05/09/2023

Place : Surat



Head Office : B-907, International Commerce Center (ICC), Near Kadiwala School, Majura Gate, Ring Road, Surat - 395002 India. Tel. : (+91) 997 860 7922, (+91) 261 489 7922

Branch Office : 405, Shreenathji Icon, Opp. Utran Power House, VIP Circle, Utran, Mota Varachha, Surat - 394105 India. Tel. : (+91) 261 484 7922

e-mail : info@snjca.com | web : www.snjca.com

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Nityas Gems and Jewellery Private Limited
Surat

Report on Audit of the Financial Statements for financial year 2022-23

Opinion

We have audited the accompanying financial statements of **Nityas Gems and Jewellery Private Limited** ("the Company"), which comprise the balance sheet as at **March 31st, 2023**, and the Statement of Profit and Loss for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Financial Statements').

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss, (changes in equity) on that date.

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 Standalone 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.

Other Information

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility



Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of 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.

Responsibilities of Management and Those Charged with Governance for the 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards 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 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.

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

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Company is a Small and Medium Sized Company (SM) as defined in the Companies (Accounting Standard) Rule, 2021 notified under the Companies Act, 2013. Accordingly, the Company has Complied with the Accounting Standard as applicable to a Small and Medium Sized Company.
2. The provisions of 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 is not applicable to the small Company since
 - (a) Paid up share capital not more than 4 Cr. and
 - (b) Turnover as per preceding year profit & loss not more than 40 Cr.
3. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the



directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company is a Private Limited Company and hence provisions of Section 197 of the Act are not applicable to the Company.

- g) With respect to Report on Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act not applicable to company as per Ministry of Corporate Affairs (MCA) vide notification has exempted a private limited company having a turnover of less than Rs 50 crores as per latest audited financial statement or having aggregate borrowings from banks or financial institutions or body corporate at any point of time during the financial year less than Rs 25 crore.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
- 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 Investors Education and Protection Fund by the Company.
- iv) (a) As per the information and explanation given to us by the management, 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"),



with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

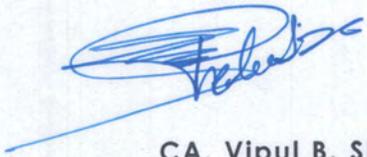
(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v) The Company has not declared or paid any dividend during the year.

vi) Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

**For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No. 134430W**




**CA. Vipul B. Sheladiya
Partner
M. No. - 113763
Date: 05/09/2023
Place: Surat
UDIN: 23113763BGWWDP9396**

Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Balance Sheet as at 31st March,2023

Sr.No.	Particulars	Notes No.	As at
			31-03-2023 (Rs. In '000)
I.	<u>EQUITY AND LIABILITIES</u>		
1.	Shareholders' Funds		
	(a) Share Capital	1	10,000.00
	(b) Reserve and Surplus	2	2,874.10
			12,874.10
2.	Non- Current Liabilities		
	(a) Long Term Borrowings	3	13,072.94
	(b) Deffered Tax Liabilities (Net)	4	39.74
			13,112.68
3.	Current Liabilities		
	(a) Trade Payables	5	23,323.90
	(b) Advance From Customers		10,250.85
	(c) Other current liabilities	6	45.62
	(d) Short-term Provisions	7	1,826.03
			35,446.40
	TOTAL		61,433.18
II	<u>ASSETS</u>		
1.	Non-Current Assets		
	(a) Property, Plant & Equipment		
	(i) Tangible Assets	8	11,299.05
			11,299.05
2.	Current Assets		
	(a) Inventories		38,149.68
	(b) Trade Receivables	9	6,590.09
	(c) Cash and Cash Equivalents	10	2,031.78
	(d) Other Current Assets	11	3,362.58
			50,134.13
	TOTAL		61,433.18

Significant Accounting Policies and Other notes to Financial Statements

As per our report of even date attached

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The Balance Sheet and Profit and Loss Account, and Notes thereto are hereby checked and authenticated by us.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W



CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 05-09-2023
UDIN: 23113763BGWWDP9396

For & On Behalf of the Board of Directors
Nityas Gems and Jewellery Pvt. Ltd.

R. L. Chanchad *नित्यास गेम्स अँड ज्वेलरी प्रा. लि.*

Rajnikant L Chanchad
Director
DIN : 08715741
Place : Surat
Date: 05-09-2023

Nileshbhai G Panchani
Director
DIN : 08715742
Place : Surat
Date: 05-09-2023



Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Statement of Profit and Loss for the year ended 31st March, 2023

Sr. No.	Particulars	Notes No.	For the Year ended 31-03-2023 (Rs. In '000)
I	Revenue from operations	12	1,16,681.97
II	Other Income		-
III	Total Income (I + II)		1,16,681.97
IV	Expenses		
	Cost of Material Consumed	13	54,322.81
	(Increase)/ Decrease In Finished Goods Stock	14	42,882.47
	Direct Expenses	15	8,318.08
	Employee Benefits Expenses	16	3,820.20
	Depreciation and Amortization Expenses	8	1,369.74
	Financial Cost	17	442.13
	Selling & Administrative Expenses	18	2,004.14
V	Total Expenses		1,13,159.57
VI	Profit before Tax (III-V)		3,522.40
VII	Tax expense:		
	(1) Current tax		608.56
	(2) Deferred tax		39.74
VIII	Profit/(Loss) for the Period (VI-VII)		2,874.10
IX	Earnings per equity share:		
	(1) Basic (In Rs.)		2.87
	(2) Diluted (In Rs.)		2.87
	Nominal value of equity shares (In Rs.)		10.00

Significant Accounting Policies and
Other notes to Financial Statements

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As per our report of even date
attached

The Balance Sheet and Profit and Loss
Account, and Notes thereto are hereby
checked and authenticated by us.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W



CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 05-09-2023
UDIN: 23113763BGWWDP9396

For & On Behalf of the Board of Directors
Nityas Gems and Jewellery Pvt. Ltd.

R. L. Chanchad *Nileshbhai G Panchani*

Rajnikant L Chanchad
Director
DIN : 08715741
Place : Surat
Date: 05-09-2023

Nileshbhai G Panchani
Director
DIN : 08715742
Place : Surat
Date: 05-09-2023



Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Notes Forming Part of Financial Statements

1 Share Capital

Particulars	No's	As at 31-03-2023 (Rs. In '000)
Authorised 10,00,000 Equity Shares of Rs. 10/- each	10,00,000	10,000.00
Issued, Subscribed and Paid up 10,00,000 Equity Shares of Rs.10/- each fully paid-up	10,00,000	10,000.00
TOTAL	10,00,000	10,000.00

1.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particular	2022-23	
	No's	(Rs. In '000)
At the beginning of the period Equity Share face value of Rs. 10 Each	-	-
Addition during the year Equity Share face value of Rs. 10 Each	10,00,000	10,000.00
Outstanding at the end of the period Equity Share face value of Rs. 10 Each	10,00,000	10,000.00

1.2 Terms/Rights attached to equity shares:

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

1.3 Details of shares in the company held by each shareholder holding more than 5 percent:

Name Of Shareholders	2022-23	
	In Nos	In %
Equity shares:		
Rajnikant L Chanchad	7,80,000	78%
Nileshbhai G Panchani	2,20,000	22%

received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

1.4 Details of shares held by promoters of the company :

Name Of Promoters	2022-23	
	In Nos	In %
Equity shares of Rs.10/ each fully paid		
Equity shares:		
Rajnikant L Chanchad	7,80,000	78%
Nileshbhai G Panchani	2,20,000	22%

Note: The above list of Promoters are disclosed by the management and relied upon by the auditors.



Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Notes Forming Part of Financial Statements

2 Reserves and Surplus

Particulars	As at 31-03-2023 (Rs. In '000)
Surplus in the statement of profit and loss	
Opening Balance	-
Add: Profit / (Loss) for the year	2,874.10
TOTAL	2,874.10

3 Long Term Borrowings

Particulars	As at 31-03-2023 (Rs. In '000)
Secured Loan	
Yes Bank Machinery Loan - 10001	4,522.50
Yes Bank Machinery Loan - 80001	3,532.50
Loan from Directors (No fixed repayment terms)	
Nileshbhai Ghanshyambhai Panchani	590.00
Rajnikantbhai Lallubhai Chanchad	4,427.94
TOTAL	13,072.94

4 Deferred Tax Liabilities (Net)

Particulars	As at 31-03-2023 (Rs. In '000)
Deferred Tax Liability (Net)	
Opening Balance	-
Add: Increase During the Year	39.74
	39.74
Less: Reduction during the Year	-
TOTAL	39.74



5 Trade Payables

Particulars	As at 31-03-2023 (Rs. In '000)
<u>Less than 6 months</u>	
Local Cerditors	18,187.00
<u>6 months - 1 year</u>	
Local Cerditors	5,136.90
<u>1 -2 year</u>	
Local Cerditors	-
<u>2-3 years</u>	
Local Cerditors	-
<u>More than 3 years</u>	
Local Cerditors	-
TOTAL	23,323.90

6 Other Current Liabilities

Particulars	As at 31-03-2023 (Rs. In '000)
TDS payable	45.62
TOTAL	45.62

7 Short-Term Provision

Particulars	As at 31-03-2023 (Rs. In '000)
Audit Fees Payable	40.00
Income Tax Payable	608.56
Salary & Wages Payable	1,077.47
Professional Fees Payable	100.00
TOTAL	1,826.03



9 Trade Receivables

Particulars	As at 31-03-2023 (Rs. In '000)
Less than 6 months	
Local Debtors	6,590.09
6 months - 1 year	
Local Debtors	-
1 -2 year	
Local Debtors	-
2-3 years	
Local Debtors	-
More than 3 years	
Local Debtors	-
TOTAL	6,590.09

10 Cash & Cash Equivalentents

Particulars	As at 31-03-2023 (Rs. In '000)
Cash On Hand	321.08
Bank Balances	
HDFC Bank - 1983	523.10
Yes Bank - 9762	1,187.60
TOTAL	2,031.78

11 Other Current Assets

Particulars	As at 31-03-2023 (Rs. In '000)
Prepaid Insurance Expenses	30.18
Prepaid Domain Expenses	44.53
TDS Receivable	45.24
TCS Receivable	50.22
Advance Tax	360.00
Unamortised Preliminary Expenses	206.84
GST Credit	
Input IGST	-
Input SGST	1,382.57
Input CGST	1,243.00
TOTAL	3,362.58



12 Revenue from Operations

Particulars	For the year ended 31-03-2023 (Rs. In '000)
Sales Account	
Gold Ornaments	1,09,462.10
Lab Grown Diamond	5,687.73
Discount	(316.25)
Labour Income	1,848.39
TOTAL	1,16,681.97

13 Cost of Raw Material Consumed

Particulars	For the year ended 31-03-2023 (Rs. In '000)
Opening Stock	-
Purchases	
Alloy	520.68
Fine Gold	65,798.70
Discount	(19.52)
Platinum Jewellery	147.01
Less:	
Closing Stock	12,124.06
TOTAL	54,322.81



14 (Increase)/ Decrease In Finished Goods Stock & Stock In Process

Particulars	For the year ended 31-03-2023 (Rs. In '000)
Purchase of Gold Ornaments	375.85
Purchase of Lab Grown Diamonds	68,532.24
Less:	
Closing Stock of Gold Ornaments	327.19
Closing Stock of Lab Grown Diamonds	25,698.43
TOTAL	42,882.47

15 Direct Expenses

Particulars	For the year ended 31-03-2023 (Rs. In '000)
Consumable Item	1,462.75
Labour Expenses	1,327.33
Diamond Jewellery Certification Charges	1,873.92
Wages & Salary	3,295.66
Hall Marking Charges	331.19
Logistic & Transportation Charges	27.23
	8,318.08

16 Employee Benefits Expenses

Particulars	For the year ended 31-03-2023 (Rs. In '000)
Salaries, Wages, Bonus etc.	3,820.20
TOTAL	3,820.20



17 Financial Cost

Particulars	For the year ended 31-03-2023 (Rs. In '000)
Bank Charges	10.27
Interest on Secured Loan	322.36
Loan Processing Charges	109.50
TOTAL	442.13

18 Selling and Administrative Expenses

Particulars	For the year ended 31-03-2023 (Rs. In '000)
Business Exhibition Charges	894.24
Advertising Services	122.50
Audit Fees	40.00
Professional & Consultancy Expenses	212.85
Donation	250.00
Computer-Software Expenses	23.50
Insurance Expenses	12.19
Membership Expenses	11.00
Office Expenses	201.56
Packing Charges	1.80
Internet & Domain Expenses	11.13
Penalty Charges	5.54
Preliminary Expenses	51.71
Printing & Stationery Expenses	31.00
Travelling Expenses	135.12
TOTAL	2,004.14



Nityas Gems and Jewellery Pvt. Ltd.
Depreciation Chart
As Per The Companies Act, 2013

Note : 8
Property, Plant & Equipment's

Sr. No.	Description of Assets	Rate of Depreciation	Gross Block			Depreciation			Net Block	
			As at 01-04-2022	Additions During the Year	Deduction During the Year	As at 31-03-2023	As at 01-04-2022	For The year	Deduction During the Year	As at 31-03-2023
	Tangible Assets									
1	Plant & Machinery	18.10%		12,181.67		12,181.67		1,173.16	11,008.51	-
2	Computer & Accessories	63.16%		474.24		474.24	196.58	196.58	277.65	-
	Intangible Assets									
1	Trade Mark	0.00%		12.89		12.89	-	-	12.89	
	TOTAL			12,668.80		12,668.80	1,369.74	1,369.74	11,299.05	-



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes -"19": Significant Accounting Policies & Other Notes On Financial Statements

1) Corporate Information

Nityas Gems and Jewellery Pvt. Ltd. having CIN: U36996GJ2022PTC131404 is a Company with PAN AAICN2111L and GSTN 24AAICN2111L1ZO incorporated in India under The Companies Act, 2013 on 26th April, 2022 having its registered office at 8, Harikrushna Society, Shyamdharm Chowk, Nana Varachha, Surat - 395006. The Directors is engaged in the business of manufacturing and trading of Gold, Silver and Diamond Jewellery.

2) Significant Accounting Policies

a) Basis of Preparation of Financial Statements:

The accompanying financial statements are prepared on the basis of historical cost convention following the going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) followed in India, and in compliance with the Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI). Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

The Company is not liable to follow IND AS nor the Company has voluntarily opted to follow IND AS hence provision of IND AS is not followed.

b) Use of Estimates:

The preparation of Financial Statements requires the Directors of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the Financial Statements and reported amounts of income and expense during the year.

Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialise. Although these estimates are based upon Directors's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

The following are the critical judgments and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

• **Going Concern**

The management at each close makes an assessment of the Company's ability to continue as a going concern. In making such evaluation, it considers, inter alia, the quantum and timing of its cash flows, in particular collection of all its recoverable amount and settlement of its obligations to pay creditors and lenders on due dates. The accounting policy choices in preparation and presentation of the financial statements are based on the Company's assessment that the Company will continue as a going concern in the foreseeable future.

• **Useful lives of property, plant and equipment and intangible assets**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

• **Impairment of non-financial assets**

The management performs annual impairment tests on cash generating units and capital work-in-progress for which there are indicators that the carrying amount might be higher than the recoverable amount. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes -"19": Significant Accounting Policies & Other Notes On Financial Statements

• **Income Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

• **Recoverability of financial assets**

Assessment of recoverability of trade receivables requires significant judgment. Factors considered include the credit rating, assessment of intention and ability of the counter party to discharge the liability, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Property, Plant and Equipment:

Items of assets meets the definition of property, plant and equipment and are generally recognized in books at cost of acquisition or construction and all cost directly attributable to bringing the asset to the present condition for its intended use less accumulated depreciation and impairment if any. The cost of acquisition or construction includes of all direct expenses like freight, duties, taxes and incidental expenses.

Input GST on Purchase of fixed assets is taken as Input Credit in the month when purchase is made and such Input Credit is adjusted against Output Tax Liability of that month or subsequent month.

All the assets are physically not verified by the management on regular intervals. The Company reviews the residual value, useful life and depreciation method annually and, if expectation differs from previous estimates, the change is accounted for the change in accounting estimate on prospective basis.

The Company is not maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

d) Intangible Assets:

Intangible Assets are recognised when it is probable that future economic benefit that is attributed to the asset will follow to the firm and the cost of the assets can be measured reliably.

Intangible Assets are valued at cost less accumulated amortization and impairment loss if any.

e) Depreciation and amortization:

Depreciation has been provided on written down value (WDV) method in the manner specified under Schedule II of the Companies Act, 2013 and the same became operational from 01/ 04/ 2014 vide notification no. S.O.902 (E) dated 26/03/2014.

Schedule II to the Companies Act, 2013 requires the asset to be depreciated over its useful life. The depreciable amount of an asset is the cost of an asset or other amount satisfied for cost less residual value. The useful life of an asset is the period over which an asset is expected to be available for use by the company. The useful life is reviewed once in a year.

f) Inventories:

• The Inventories are valued by the Company at cost or net realizable value whichever is lower. Cost is determined on First-in First out', 'Specific Identification', or 'Weighted Average' basis, as the case may be. Cost of Inventories Comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

• Raw Materials include materials issued for production. Materials consumed are materials used for production of finished goods only.

• Determination of estimated net realizable value and specific identification involve technical judgments of the Directors, which has been relied upon by the Auditors.

• Since the determination of cost of rejection and polished diamonds involves visual appraised judgment and is technical in nature, the same is relied upon by us on the basis of technical cost estimation given by the Directors of the Company. Although this policy is in accordance with normal trade practice in the diamond industry, the same is strictly not in accordance with AS – 2 on valuation of inventories issued by the ICAI. So far as the cost is not calculated on FIFO, WAM or any other recognized method using cost accounting principles.



Nifyas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "19": Significant Accounting Policies & Other Notes On Financial Statements

g) Revenue Recognition:

- Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.
- Revenue from domestic sales is recognized (net of GST) when goods are delivered and title of goods passes to the customers.
- Revenue from exports is recognized (net of GST wherever applicable) when delivery of material is physically given to Customs Authorities.
- Interest Income is recognised when Company's right to receive interest is established on the reporting date.
- All other income is recorded on accrual basic except those specified separately.

h) Prior Period and Extra ordinary items:

- i. Any Expenses/income (other than those arriving out of over/under estimation of earlier years) arriving as a result of error or omission in preparation of earlier years Financial Statement is shown separately.
- ii. Any material gain/loss which is arising out of event other than that of normal activity of Business is shown separately in financial statement.

i) Investments:

Investments are classified into non-current investments and current investments based on intent of management at the time of making the investments. The investment which are intended to be held for more than one year are classified as non-current and those which are intended to be held for less than one year are classified as current investments.

Long term investments are carried at cost less diminution in value wherever the decline is other than a temporary decline. Current investments are valued at the lower of cost or market value.

On disposal of investment, the difference between the carrying amount and net disposal value is charged/ credited to profit and loss account.

Income arising on such investment is Credit to Profit and Loss account as normal business Income.

j) Taxation:

- i. Current Tax: Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

- ii. Deferred Tax: Deferred income tax assets and liabilities are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statement.

Deferred tax liabilities are generally recognised for all taxable Temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax loss can be utilized.

Minimum Alternate Tax/ Alternate Minimum Tax (MAT/ AMT) is accounted as current tax when the company is subjected to such provisions of the Income Tax Act. However, credit of such MAT/AMT paid is available when the company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes -"19": Significant Accounting Policies & Other Notes On Financial Statements

k) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in AS.

l) Cash and Cash equivalents :

Cash and Cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

m) Leases:

- i. Finance lease: Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets held under finance leases are initially recognized at their fair value at the inception of the lease or at the present value of the minimum lease payments, whichever is lower.
- ii. Operating leases: Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

n) Brought Forward Loss and Depreciation Allowance:

There is no brought forward loss and depreciation allowance and hence not applicable.

o) Borrowing Costs:

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

p) Trade Receivables and Trade Payables

Trade Receivables: Normally terms for Trade receivables are 180 days from the date of invoice in some exceptional cases terms may defer. In Case the delay is more than the terms specified than the management may take necessary action for recovery. During the year there has been default in payment obligation by the customers due to economic slowdown in the industry. Confirmation from such Trade receivables are received by the management. The company is taking all necessary actions for recover of old Trade Receivables.

Trade payable: Normally terms for Trade payables are as per the policy of suppliers in case company's fails to pay the amount within the due date of payment the supplier may charge interest for such delay which is debit to profit and loss account. As course of normal business practice and for record purpose, we request all our customers and supplier to provide us with balance confirmation for the year ending balance. Certain Confirmation of balances of Trade Payables including Advances paid to suppliers and Trade Receivables including advance received from customers are awaited and has not been received till the date of finalization of Accounts. Any Adjustment arising out of such Confirmation shall be adjusted in subsequent years.



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes -"19": Significant Accounting Policies & Other Notes On Financial Statements

q) Monetary Assets and Monetary liabilities

Monetary Assets: All the Monetary assets including Trade Receivables, Advance to suppliers, Cash & Bank balance etc. are valued at cost unless their Receivable is doubtful. Management reviews all the balances of monetary assets on regular intervals. Management has confirmed all the balances of financial asset as on 31st march 2023.

Monetary Liabilities: All the Monetary Liabilities including Trade Payables, Advances paid to Suppliers, Unsecured loans, bank overdrafts etc. are valued at cost. Management reviews all the balances of monetary liability on regular intervals. Management has confirmed all the balances of financial asset as on 31st march 2023.

Where the Monetary asset and Liabilities are in currency other than reporting currency then the monetary assets and liability is converted as per the closing rate as on Balance sheet date.

r) Indirect Tax and other Taxes:

- The Company has no block credit under CGST or SGST laws.
- The Company has no Indirect Tax Dues Pending with any authority.
- The Company has not been selected for GST Audit by the GST department till Date.
- Company has complied with all TDS provision wherever applicable.
- As per Good and Service Act Credit need to be reversed for those Creditors which are outstanding for more than 180 days and credit of same shall be taken when the payment is made, but such credit has not been reversed by us.

s) Financial Risk Management

The management reviews the risk management from time to time and the said policy aims enhancing the value of firm and providing optimum risk reward trade off. This risk management is based on clear understanding of variety of risk that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

i. 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 conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

ii. Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company borrowings from banks and the rate of Interest are not fluctuating hence the interest risk to the company is low.

iii. Credit Risk and Default Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given). Since, the Company is not able to timely realize amount due from trade receivables, credit risk in case of Company is very high.

iv. Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The liquidity position of the company is not good. As the company's is not able to timely realize amount due from trade receivables the company has low liquidity.

v. Foreign Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Establishment's functional currency. The company have significant currency risk as the company have significant amount outstanding which is denominated in foreign currency.

t) Foreign Currency Transactions:

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes -"19": Significant Accounting Policies & Other Notes On Financial Statements

• **Initial recognition**

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date (i.e., Closing Rate). Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not restated.

• **Exchange Difference**

Exchange Rate arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statement are recognised as income or as expense in statement of profit and loss in the year in which they arise.

Closing Rate as at the balance sheet date is USD 1 = Rs. 82.2169.

3) Disclosure pursuant to 'Micro, Small and Medium Enterprises Development Act, 2006:

The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, and confirmation relating to Micro, Small and Medium Enterprise has been received from Suppliers. As required by Ministry of Corporate affairs (MCA) the details of MSME whose payment is outstanding for more than 45 days as on the end of quarter is been reported and statement of such MSME' s with the amount outstanding as on the end of the quarter is filed in Form MSME 1 regularly.

- 4) In the opinion of the Directors, any of the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.
- 5) In the opinion of the Directors and to the best of their knowledge & belief, the Current Assets, Closing Stock, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, which is at least equal to the amount at which they are stated in the balance sheet. The provisions for all determined liabilities are adequate and not in excess of the amount reasonably required.

6) Related Party Disclosure:

1 List of related party:

Name of related party	Relationship
Rajnikant L Chanchad	Director of Company
Nileshbhai G Panchani	Director of Company
Ratih Jewels LLP	Director is Partner in Firm

2 Transactions during the year with related Parties:

SR No.	Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence
		2022-23 (Rs. In '000)
1	Purchases	
	Ratih Jewels LLP	11,506.00
2	Repayment of Loan	
	Rajnikant L Chanchad	3,152.06



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes -"19": Significant Accounting Policies & Other Notes On Financial Statements

7) Deferred Tax:

The major components of the deferred tax assets and liabilities as on 31st March, 2023 are as below:

Particulars	(DTA)/DTL	2022-23 (Rs. In '000)
Opening Balance	(DTA)/DTL	-
On account of Depreciation	DTL	39.74
Net Closing Deferred Tax (Asset)/Liabilities :		39.74

8) Auditors Remuneration:

Particulars	(Rs. In '000)
For Tax & Statutory Audit Fees	40.00
Other Professional Fees	212.85
Total	252.85

9) Earnings Per Share:

In accordance with AS – 20 "Earning per Share" notified under section 133 of the companies act 2013 read with rule 7 of Companies (Accounts) Rule 2014, the basic and diluted earnings per share is being calculated as under:

Basic & Diluted Earnings per share		(Rs. In '000)
Particulars		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)		2,874.10
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS & Diluted EPS		1,000.00
iii) Basic EPS (in Rs)		3
iv) Diluted EPS (in Rs)		3

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

10) Segment Reporting

The company operates in a single segment, hence not applicable.

11) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:

Particulars	31-03-2023	Remarks
Current ratio	1.41	-
Debt equity ratio	3.77	-
Debt service coverage ratio	4.28	-
Return on equity ratio	22.32%	-
Inventory turnover ratio	6.12	-
Trade receivables turnover ratio in months (annualised)	35.41	-
Trade payables turnover ratio	11.61	-
Net capital turnover ratio	7.94	-
Net profit ratio	2.46%	-
Return on capital employed ratio	27.36%	-
Return on investment ratio	Not Applicable	-



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "19": Significant Accounting Policies & Other Notes On Financial Statements

- 12) The Company has not traded or invested in crypto currency or virtual currency during the current period.
- 13) The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.
- 14) The Company is not as willful defaulter by any bank or financial institution or other lenders.
- 15) There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- 16) No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions Act, 2016.
- 17) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 18) The Company had used Property owned by Sister concern for conduct of its business operation, so Electricity and Rent expenses are not being reflected in books of this company as they are wholly borne by the sister concern as mutual understanding.
- 19) 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.
- 20) The Company has not any such 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)

21) Clause 44 of 3CD

Details of expenditure reported in the Clause 44 of Form 3CD is provided, certified by the partner of the firm which is test checked and complied in the required format. However, this may not be accurate as the accounting software used by assessee is not configured to generate report as required under this clause in absence of any prevailing statutory requirement. In addition, the software / system does not capture information relating to the entities falling under composition scheme or supply with ineligible credit. Therefore, it is not possible for us to verify the break-up of total expenditure of entities registered or not registered under the GST and unable to comment on accuracy of information provided therein. Total expenditure reported under the clause includes capital expenditure however does not include Salaries, Depreciation, Remuneration to Partner, Interest on capital, Conveyance Expense, SMC Tax, Vatav Kasar, Professional Tax which is not a supply as per GST.

22) Previous year figures

Financial year end 31-03-2023 was the first year end of the company therefore previous year figures clause is not applicable.

Signatures to Notes 1 to 19 from an integral part of the account as per our report of even date attached.

For & On Behalf of the Board of Directors
Nityas Gems and Jewellery Pvt. Ltd.

R. L. Chanchad

Rajnikant L Chanchad
Director
DIN : 08715741
Place : Surat

નિલેશભાઈ પાંચાણી

Nileshbhai G Panchani
Director
DIN : 08715742
Place : Surat



For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

Vipul B. Sheladiya
CA. Vipul B. Sheladiya
Partner

M. No.: 113763
Place : Surat
Date: 05-09-2023
UDIN: 23113763BGWWD9396



Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Balance Sheet as at 31st March,2023

Sr.No.	Particulars	Notes No.	As at
			31-03-2023 (In RS.)
I.	<u>EQUITY AND LIABILITIES</u>		
1.	Shareholders' Funds		
	(a) Share Capital	1	1,00,00,000
	(b) Reserve and Surplus	2	28,74,101
			1,28,74,101
2.	Non- Current Liabilities		
	(a) Long Term Borrowings	3	1,30,72,938
	(b) Deferred Tax Liabilities (Net)	4	39,740
			1,31,12,678
3.	Current Liabilities		
	(a) Trade Payables	5	2,33,23,900
	(b) Advance From Customers		1,02,50,851
	(c) Other current liabilities	6	45,624
	(d) Short-term Provisions	7	18,26,026
			3,54,46,401
	TOTAL		6,14,33,180
II	<u>ASSETS</u>		
1.	Non-Current Assets		
	(a) Property, Plant & Equipment		
	(i) Tangible Assets	8	1,12,99,053
			1,12,99,053
2.	Current Assets		
	(a) Inventories		3,81,49,684
	(b) Trade Receivables	9	65,90,088
	(c) Cash and Cash Equivalents	10	20,31,775
	(e) Other Current Assets	11	33,62,580
			5,01,34,127
	TOTAL		6,14,33,180

Significant Accounting Policies and
Other notes to Financial Statements

As per our report of even date
attached

19

The Balance Sheet and Profit and Loss
Account, and Notes thereto are hereby
checked and authenticated by us.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 05-09-2023
UDIN: 23113763BGWWD9396



For & On Behalf of the Board of Directors
Nityas Gems and Jewellery Pvt. Ltd.

Rajnikant L Chanchad
Director
DIN : 08715741
Place : Surat
Date: 05-09-2023

Nileshbhai G Panchani
Director
DIN : 08715742
Place : Surat
Date: 05-09-2023



Nityas Gems and Jewellery Pvt. Ltd.

(CIN: U36996GJ2022PTC131404)

Statement of Profit and Loss for the year ended 31st March,2023

Sr. No.	Particulars	Notes No.	For the Year ended 31-03-2023 (In Rs.)
I	Revenue from operations	12	11,66,81,968
II	Other Income		-
III	Total Income (I + II)		11,66,81,968
IV	Expenses		
	Cost of Material Consumed	13	5,43,22,808
	(Increase)/ Decrease In Finished Goods Stock	14	4,28,82,466
	Direct Expenses	15	83,18,076
	Employee Benefits Expenses	16	38,20,204
	Depreciation and Amortization Expenses	8	13,69,744
	Financial Cost	17	4,42,131
	Selling & Administrative Expenses	18	20,04,139
V	Total Expenses		11,31,59,567
VI	Profit before Tax (III-V)		35,22,401
VII	Tax expense:		
	(1) Current tax		6,08,560
	(2) Deferred tax		39,740
VIII	Profit/(Loss) for the Period (VI-VII)		28,74,101
IX	Earnings per equity share:		
	(1) Basic (In Rs.)		3
	(2) Diluted (In Rs.)		3
	Nominal value of equity shares (In Rs.)		10

Significant Accounting Policies and
Other notes to Financial Statements

19

As per our report of even date
attached

The Balance Sheet and Profit and Loss Account,
and Notes thereto are hereby checked and
authenticated by us.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W



CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 05-09-2023
UDIN: 23113763BGWWD9396

For & On Behalf of the Board of Directors
Nityas Gems and Jewellery Pvt. Ltd.

R. L. Chanchad રાજનિકાંત લ ચાંચડા

Rajnikant L Chanchad
Director
DIN : 08715741
Place : Surat
Date: 05-09-2023

Nileshbhai G Panchani
Director
DIN : 08715742
Place : Surat
Date: 05-09-2023



Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Cash Flow Statement as on March 31st, 2023

	Particulars	2022-23	
		Amount in Rs.	Amount in Rs.
A.	Cash Flow from Operating Activities		
	Net Profit after Income Tax		28,74,101
Add:	Adjustment for :		
	Depreciation for the year	13,69,744	
	Provision for Taxation	6,08,560	
	Increase in DTA	39,740	
	Bank Interest	-	20,18,044
	Operating Profit before Working Capital Changes		48,92,145
Add:	Adjustment for :		
	Increase in Current Liabilities	3,54,46,401	3,54,46,401
Less:	Adjustment for :		
	Other Current Assets	4,87,10,912	4,87,10,912
	Net Cash Flow from Operating Activities		(83,72,366)
B.	Cash Flows from Investing Activities		
	Purchase of Fixed Assets		(1,26,68,797)
	Sale of FA		-
	Bank Interest		-
	Net Cash used in Investing Activities		(1,26,68,797)
C.	Cash Flows from Financing Activities		
Add:	Adjustment for :		
	Issued of Share Capital		1,00,00,000
	Unsecured & Secured Loan taken		1,30,72,938
Less:	Adjustment for :		
	Repayment of Loan		
	Net Cash generated from Financing Activities	(C)	2,30,72,938
	Net increase/(decrease) in cash and cash equivalents	(A) + (B) + (C)	20,31,775
	Cash and Cash Equivalents as at 01-04-2022		-
	Cash and Cash Equivalents as at 31-03-2023		20,31,775

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W



CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 05-09-2023
UDIN: 23113763BGWWD9396

For & On Behalf of the Board of Directors
Nityas Gems and Jewellery Pvt. Ltd.

R. L. Chanchad *Nileshbhai G Panchani*

Rajnikant L Chanchad
Director
DIN : 08715741
Place : Surat
Date: 05-09-2023

Nileshbhai G Panchani
Director
DIN : 08715742
Place : Surat
Date: 05-09-2023



Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Notes Forming Part of Financial Statements

1 Share Capital

Particulars	No's	As at 31-03-2023 (In Rs.)
Authorised 10,00,000 Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000
Issued, Subscribed and Paid up 10,00,000 Equity Shares of Rs.10/- each fully paid-up	10,00,000	1,00,00,000
TOTAL	10,00,000	1,00,00,000

1.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particular	2022-23	
	No's	Amount (Rs.)
At the beginning of the period Equity Share face value of Rs. 10 Each	-	-
Addition during the year Equity Share face value of Rs. 10 Each	10,00,000	1,00,00,000
Outstanding at the end of the period Equity Share face value of Rs. 10 Each	10,00,000	1,00,00,000

1.2 Terms/Rights attached to equity shares:

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

1.3 Details of shares in the company held by each shareholder holding more than 5 percent:

Name Of Shareholders	2022-23	
	In Nos	In %
Equity shares:		
Rajnikant L Chanchad	7,80,000	78%
Nileshbhai G Panchani	2,20,000	22%

received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

1.4 Details of shares held by promoters of the company :

Equity shares of Rs.10/ each fully paid Name Of Promoters	2022-23	
	In Nos	In %
Equity shares:		
Rajnikant L Chanchad	7,80,000	78%
Nileshbhai G Panchani	2,20,000	22%

Note: The above list of Promoters are disclosed by the management and relied upon by the auditors.



Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Notes Forming Part of Financial Statements

2 Reserves and Surplus

Particulars	As at 31-03-2023 (In Rs.)
Surplus in the statement of profit and loss	-
Opening Balance	28,74,101
Add: Profit / (Loss) for the year	28,74,101
TOTAL	28,74,101

3 Long Term Borrowings

Particulars	As at 31-03-2023 (In Rs.)
Secured Loan	
Yes Bank Machinery Loan - 10001	45,22,500
Yes Bank Machinery Loan - 80001	35,32,500
Loan from Directors	
Nileshbhai Ghanshyambhai Panchani	5,90,000
Rajnikantbhai Lallubhai Chanchad	44,27,938
TOTAL	1,30,72,938

4 Deferred Tax Liabilities (Net)

Particulars	As at 31-03-2023 (In Rs.)
Deferred Tax Liability (Net)	-
Opening Balance	39,740
Add: Increase During the Year	39,740
Less: Reduction during the Year	-
TOTAL	39,740



5 Trade Payables

Particulars	As at 31-03-2023 (In Rs.)
<u>Less than 6 months</u>	
Local Ceditors	1,81,87,005
<u>6 months - 1 year</u>	
Local Ceditors	51,36,895
<u>1 -2 year</u>	
Local Ceditors	-
<u>2-3 years</u>	
Local Ceditors	-
<u>More than 3 years</u>	
Local Ceditors	-
TOTAL	2,33,23,900

6 Other Current Liabilities

Particulars	As at 31-03-2023 (In Rs.)
TDS payable	45,624
TOTAL	45,624

7 Short-Term Provision

Particulars	As at 31-03-2023 (In Rs.)
Audit Fees Payable	40,000
Income Tax Payable	6,08,560
Salary & Wages Payable	10,77,466
Professional Fees Payable	1,00,000
TOTAL	18,26,026



9 Trade Receivables

Particulars	As at 31-03-2023 (In Rs.)
Less than 6 months	
Local Debtors	65,90,088
6 months - 1 year	
Local Debtors	-
1 -2 year	
Local Debtors	-
2-3 years	
Local Debtors	-
More than 3 years	
Local Debtors	-
TOTAL	65,90,088

10 Cash & Cash Equivalents

Particulars	As at 31-03-2023 (In Rs.)
Cash On Hand	3,21,080
Bank Balances	
HDFC Bank - 1983	5,23,098
Yes Bank - 9762	11,87,597
TOTAL	20,31,775

11 Other Current Assets

Particulars	As at 31-03-2023 (In Rs.)
Prepaid Insurance Expenses	30,184
Prepaid Domain Expenses	44,527
TDS Receivable	45,237
TCS Receivable	50,224
Advance Tax	3,60,000
Unamortised Preliminary Expenses	2,06,841
GST Credit	
Input IGST	-
Input SGST	13,82,568
Input CGST	12,42,999
TOTAL	33,62,580



12 Revenue from Operations

Particulars	For the year ended 31-03-2023 (In Rs.)
Sales Account	
Gold Ornaments	10,94,62,097
Lab Grown Diamond	56,87,732
Discount	-3,16,255
Labour Income	18,48,394
TOTAL	11,66,81,968

13 Cost of Raw Material Consumed

Particulars	For the year ended 31-03-2023 (In Rs.)
Opening Stock	-
Purchases	
Alloy	5,20,678
Fine Gold	6,57,98,702
Discount	(19,517)
Platinum Jewellery	1,47,008
Less:	
Closing Stock	1,21,24,063
TOTAL	5,43,22,808



14 (Increase)/ Decrease In Finished Goods Stock & Stock In Process

Particulars	For the year ended 31-03-2023 (In Rs.)
Purchase of Gold Ornaments	3,75,847
Purchase of Lab Grown Diamonds	6,85,32,239
Less:	
Closing Stock of Gold Ornaments	3,27,194
Closing Stock of Lab Grown Diamonds	2,56,98,427
TOTAL	4,28,82,466

15 Direct Expenses

Particulars	For the year ended 31-03-2023 (In Rs.)
Consumable Item	14,62,749
Labour Expenses	13,27,326
Diamond Jewellery Certification Charges	18,73,922
Wages & Salary	32,95,664
Hall Marking Charges	3,31,190
Logistic & Transportation Charges	27,225
	83,18,076

16 Employee Benefits Expenses

Particulars	For the year ended 31-03-2023 (In Rs.)
Salaries, Wages, Bonus etc.	38,20,204
TOTAL	38,20,204



17 Financial Cost

Particulars	For the year ended 31-03-2023 (In Rs.)
Bank Charges	10,271
Interest on Secured Loan	3,22,360
Loan Processing Charges	1,09,500
TOTAL	4,42,131

18 Selling and Administrative Expenses

Particulars	For the year ended 31-03-2023 (In Rs.)
Business Exhibition Charges	8,94,237
Advertising Services	1,22,500
Audit Fees	40,000
Professional & Consultancy Expenses	2,12,849
Donation	2,50,000
Computer-Software Expenses	23,500
Insurance Expenses	12,189
Membership Expenses	11,000
Office Expenses	2,01,562
Packing Charges	1,800
Internet & Domain Expenses	11,132
Penalty Charges	5,541
Preliminary Expenses	51,710
Printing & Stationery Expenses	31,000
Travelling Expenses	1,35,120
TOTAL	20,04,139



Nityas Gems and Jewellery Pvt. Ltd.
Depreciation Chart
 As Per The Companies Act, 2013

Note : 8
Property, Plant & Equipment's

Sr. No.	Description of Assets	Rate of Depreciation	Gross Block			Depreciation			Net Block	
			As at 01-04-2022	Additions During the Year	Deduction During the Year	As at 31-03-2023	For The year	Deduction During the Year	As at 31-03-2023	As at 31-03-2022
1	<u>Tangible Assets</u> Plant & Machinery	18.10%	1,21,81,673			1,21,81,673	11,73,160.37		1,10,08,512	-
2	Computer & Accessories	63.16%	4,74,237			4,74,237	1,96,583.63		2,77,654	-
1	<u>Intangible Assets</u> Trade Mark	0.00%	12,887			12,887	-		12,887	-
	TOTAL		1,26,68,797			1,26,68,797	13,69,744		1,12,99,053	-



Nityas Gems and Jewellery Pvt. Ltd.

Notes Forming Part of the Financial Statements

Notes - "19": Significant Accounting Policies & Other Notes On Financial Statements

1) Corporate Information

Nityas Gems and Jewellery Pvt. Ltd. having CIN: U36996GJ2022PTC131404 is a Company with PAN AAICN2111L and GSTN 24AAICN2111L1ZO incorporated in India under The Companies Act, 2013 on 26th April, 2022 having its registered office at 8, Harikrushna Society, Shyamdharm Chowk, Nana Varachha, Surat - 395006. The Directors is engaged in the business of manufacturing and trading of Gold, Silver and Diamond Jewellery.

2) Significant Accounting Policies

a) Basis of Preparation of Financial Statements:

The accompanying financial statements are prepared on the basis of historical cost convention following the going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) followed in India, and in compliance with the Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI). Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

The Company is not liable to follow IND AS nor the Company has voluntarily opted to follow IND AS hence provision of IND AS is not followed.

b) Use of Estimates:

The preparation of Financial Statements requires the Directors of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the Financial Statements and reported amounts of income and expense during the year.

Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialise. Although these estimates are based upon Directors's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

The following are the critical judgments and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- **Going Concern**

The management at each close makes an assessment of the Company's ability to continue as a going concern. In making such evaluation, it considers, inter alia, the quantum and timing of its cash flows, in particular collection of all its recoverable amount and settlement of its obligations to pay creditors and lenders on due dates. The accounting policy choices in preparation and presentation of the financial statements are based on the Company's assessment that the Company will continue as a going concern in the foreseeable future.

- **Useful lives of property, plant and equipment and intangible assets**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

- **Impairment of non-financial assets**

The management performs annual impairment tests on cash generating units and capital work-in-progress for which there are indicators that the carrying amount might be higher than the recoverable amount. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "19": Significant Accounting Policies & Other Notes On Financial Statements

• **Income Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

• **Recoverability of financial assets**

Assessment of recoverability of trade receivables requires significant judgment. Factors considered include the credit rating, assessment of intention and ability of the counter party to discharge the liability, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Property, Plant and Equipment:

Items of assets meets the definition of property, plant and equipment and are generally recognized in books at cost of acquisition or construction and all cost directly attributable to bringing the asset to the present condition for its intended use less accumulated depreciation and impairment if any. The cost of acquisition or construction includes of all direct expenses like freight, duties, taxes and incidental expenses.

Input GST on Purchase of fixed assets is taken as Input Credit in the month when purchase is made and such Input Credit is adjusted against Output Tax Liability of that month or subsequent month.

All the assets are physically not verified by the management on regular intervals. The Company reviews the residual value, useful life and depreciation method annually and, if expectation differs from previous estimates, the change is accounted for the change in accounting estimate on prospective basis.

The Company is not maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

d) Intangible Assets:

Intangible Assets are recognised when it is probable that future economic benefit that is attributed to the asset will follow to the firm and the cost of the assets can be measured reliably.

Intangible Assets are valued at cost less accumulated amortization and impairment loss if any.

e) Depreciation and amortization:

Depreciation has been provided on written down value (WDV) method in the manner specified under Schedule II of the Companies Act, 2013 and the same became operational from 01/ 04/ 2014 vide notification no. S.O.902 (E) dated 26/03/2014.

Schedule II to the Companies Act, 2013 requires the asset to be depreciated over its useful life. The depreciable amount of an asset is the cost of an asset or other amount satisfied for cost less residual value. The useful life of an asset is the period over which an asset is expected to be available for use by the company. The useful life is reviewed once in a year.

f) Inventories:

- The Inventories are valued by the Company at cost or net realizable value whichever is lower. Cost is determined on First-in First out', 'Specific Identification', or "Weighted Average' basis, as the case may be. Cost of Inventories Comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- Raw Materials include materials issued for production. Materials consumed are materials used for production of finished goods only.
- Determination of estimated net realizable value and specific identification involve technical judgments of the Directors, which has been relied upon by the Auditors.
- Rough Stock is valued at cost by specific identification method which is permissible as per accounting standard.
- Since the determination of cost of rejection and polished diamonds involves visual appraised judgment and is technical in nature, the same is relied upon by us on the basis of technical cost estimation given by the Directors of the Company. Although this policy is in accordance with normal trade practice in the diamond industry, the same is strictly not in accordance with AS - 2 on valuation of inventories issued by the ICAI. So far as the cost is not calculated on FIFO, WAM or any other recognized method using cost accounting principles.



Nityas Gems and Jewellery Pvt. Ltd.

Notes Forming Part of the Financial Statements

Notes -"19": Significant Accounting Policies & Other Notes On Financial Statements

g) Revenue Recognition:

- Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.
- Revenue from domestic sales is recognized (net of GST) when goods are delivered and title of goods passes to the customers.
- Revenue from exports is recognized (net of GST wherever applicable) when delivery of material is physically given to Customs Authorities.
- Interest Income is recognised when Company's right to receive interest is established on the reporting date.
- All other income is recorded on accrual basic except those specified separately.

h) Prior Period and Extra ordinary items:

- i. Any Expenses/income (other than those arriving out of over/under estimation of earlier years) arriving as a result of error or omission in preparation of earlier years Financial Statement is shown separately.
- ii. Any material gain/loss which is arising out of event other than that of normal activity of Business is shown separately in financial statement.

i) Investments:

Investments are classified into non-current investments and current investments based on intent of management at the time of making the investments. The investment which are intended to be held for more than one year are classified as non-current and those which are intended to be held for less than one year are classified as current investments.

Long term investments are carried at cost less diminution in value wherever the decline is other than a temporary decline. Current investments are valued at the lower of cost or market value.

On disposal of investment, the difference between the carrying amount and net disposal value is charged/ credited to profit and loss account.

Income arising on such investment is Credit to Profit and Loss account as normal business Income.

j) Foreign Currency Transactions:

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

• Initial recognition

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date (i.e., Closing Rate). Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not restated.

• Exchange Difference

Exchange Rate arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statement are recognised as income or as expense in statement of profit and loss in the year in which they arise.

Closing Rate as at the balance sheet date is USD 1 = Rs. 82.2169



Nityas Gems and Jewellery Pvt. Ltd.

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Notes - "19": Significant Accounting Policies & Other Notes On Financial Statements

k) Taxation:

- i. **Current Tax:** Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

- ii. **Deferred Tax:** Deferred income tax assets and liabilities are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statement.

Deferred tax liabilities are generally recognised for all taxable Temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax loss can be utilized.

Minimum Alternate Tax/ Alternate Minimum Tax (MAT/ AMT) is accounted as current tax when the company is subjected to such provisions of the Income Tax Act. However, credit of such MAT/AMT paid is available when the company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

l) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in AS.

m) Cash and Cash equivalents :

Cash and Cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

n) Leases:

- i. **Finance lease:** Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets held under finance leases are initially recognized at their fair value at the inception of the lease or at the present value of the minimum lease payments, whichever is lower.
- ii. **Operating leases:** Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

o) Brought Forward Loss and Depreciation Allowance:

There is no brought forward loss and depreciation allowance and hence not applicable.

p) Borrowing Costs:

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



Nityas Gems and Jewellery Pvt. Ltd.

Notes Forming Part of the Financial Statements

Notes -"19": Significant Accounting Policies & Other Notes On Financial Statements

q) Trade Receivables and Trade Payables

Trade Receivables: Normally terms for Trade receivables are 180 days from the date of invoice in some exceptional cases terms may defer. In Case the delay is more than the terms specified than the management may take necessary action for recovery. During the year there has been default in payment obligation by the customers due to economic slowdown in the industry. Confirmation from such Trade receivables are received by the management. The company is taking all necessary actions for recover of old Trade Receivables.

Trade payable: Normally terms for Trade payables are as per the policy of suppliers in case company's fails to pay the amount within the due date of payment the supplier may charge interest for such delay which is debit to profit and loss account. As course of normal business practice and for record purpose, we request all our customers and supplier to provide us with balance confirmation for the year ending balance. Certain Confirmation of balances of Trade Payables including Advances paid to suppliers and Trade Receivables including advance received from customers are awaited and has not been received till the date of finalization of Accounts. Any Adjustment arising out of such Confirmation shall be adjusted in subsequent years.

r) Monetary Assets and Monetary liabilities

Monetary Assets: All the Monetary assets including Trade Receivables, Advance to suppliers, Cash & Bank balance etc. are valued at cost unless their Receivable is doubtful. Management reviews all the balances of monetary assets on regular intervals. Management has confirmed all the balances of financial asset as on 31st march 2023.

Monetary Liabilities: All the Monetary Liabilities including Trade Payables, Advances paid to Suppliers, Unsecured loans, bank overdrafts etc. are valued at cost. Management reviews all the balances of monetary liability on regular intervals. Management has confirmed all the balances of financial asset as on 31st march 2023.

Where the Monetary asset and Liabilities are in currency other than reporting currency then the monetary assets and liability is converted as per the closing rate as on Balance sheet date.

s) Indirect Tax and other Taxes:

- The Company has no block credit under CGST or SGST laws.
- The Company has no Indirect Tax Dues Pending with any authority.
- The Company has not been selected for GST Audit by the GST department till Date.
- Company has complied with all TDS provision wherever applicable.
- As per Good and Service Act Credit need to be reversed for those Creditors which are outstanding for more than 180 days and credit of same shall be taken when the payment is made, but such credit has not been reversed by us.

t) Financial Risk Management

The management reviews the risk management from time to time and the said policy aims enhancing the value of firm and providing optimum risk reward trade off. This risk management is based on clear understanding of variety of risk that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

i. 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 conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

ii. Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company borrowings from banks and the rate of Interest are not fluctuating hence the interest risk to the company is low.

iii. Credit Risk and Default Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given). Since, the Company is not able to timely realize amount due from trade receivables, credit risk in case of Company is very high.



Nityas Gems and Jewellery Pvt. Ltd.

Notes Forming Part of the Financial Statements

Notes -"19": Significant Accounting Policies & Other Notes On Financial Statements

iv. Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The liquidity position of the company is not good. As the company's is not able to timely realize amount due from trade receivables the company has low liquidity.

v. Foreign Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Establishment's functional currency. The company have significant currency risk as the company have significant amount outstanding which is denominated in foreign currency.

3) Disclosure pursuant to 'Micro, Small and Medium Enterprises Development Act, 2006:

The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, and confirmation relating to Micro, Small and Medium Enterprise has been received from Suppliers. As required by Ministry of Corporate affairs (MCA) the details of MSME whose payment is outstanding for more than 45 days as on the end of quarter is been reported and statement of such MSME' s with the amount outstanding as on the end of the quarter is filed in Form MSME 1 regularly.

4) In the opinion of the Directors, any of the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.

5) In the opinion of the Directors and to the best of their knowledge & belief, the Current Assets, Closing Stock, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, which is at least equal to the amount at which they are stated in the balance sheet. The provisions for all determined liabilities are adequate and not in excess of the amount reasonably required.

6) Related Party Disclosure:

1 List of related party:

Name of related party	Relationship
Rajnikant L Chanchad	Director of Company
Nilesh G Panchani	Director of Company
Ratih Jewels LLP	LLP of Director

2 Transactions during the year with related Parties:

SR No.	Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence
		2022-23
1	Purchases	
	Ratih Jewels LLP	Rs. 11,506,000
2	Repayment of Loan	
	Rajnikant L Chanchad	Rs. 3,152,062



Nityas Gems and Jewellery Pvt. Ltd.

Notes Forming Part of the Financial Statements

Notes -"19": Significant Accounting Policies & Other Notes On Financial Statements

7) Deferred Tax:

The major components of the deferred tax assets and liabilities as on 31st March, 2023 are as below:

Particulars	(DTA)/DTL	2022-23
Opening Balance	(DTA)/DTL	-
On account of Depreciation	DTL	39,740
Net Closing Deferred Tax (Asset)/Liabilities :		39,740

8) Auditors Remuneration:

Particulars	(In Rs.)
For Tax & Statutory Audit Fees	40,000
Other Professional Fees	212,849
Total	252,849

9) Earnings Per Share:

In accordance with AS – 20 "Earning per Share" notified under section 133 of the companies act 2013 read with rule 7 of Companies (Accounts) Rule 2014, the basic and diluted earnings per share is being calculated as under:

Basic & Diluted Earnings per share	
Particulars	(In Rs.)
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	2,874,101
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS & Diluted EPS	1,000,000
iii) Basic EPS (in Rs)	3
iv) Diluted EPS (in Rs)	3

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

10) Segment Reporting

The company operates in a single segment, hence not applicable.

11) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:

Particulars	31-03-2023	Remarks
Current ratio	1.41	-
Debt equity ratio	3.77	-
Debt service coverage ratio	4.28	-
Return on equity ratio	22.32%	-
Inventory turnover ratio	6.12	-
Trade receivables turnover ratio in months (annualised)	35.41	-
Trade payables turnover ratio	11.61	-
Net capital turnover ratio	7.94	-
Net profit ratio	2.46%	-
Return on capital employed ratio	27.36%	-
Return on investment ratio	Not Applicable	-



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
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- 12) The Company has not traded or invested in crypto currency or virtual currency during the current period.
- 13) The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.
- 14) The Company is not as willful defaulter by ant bank or financial institution or other lenders.
- 15) The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- 16) No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions
- 17) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 18) The Company had used Property owned by Sister concern for conduct of its business operation ,so Electricity and Rent expenses are not being reflected in books of this company as they are wholly borne by the sister concern as mutual understanding.
- 19) The Company have 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.
- 20) The Company have not any such 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

21) Clause 44 of 3CD

Details of expenditure reported in the Clause 44 of Form 3CD is provided, certified by the partner of the firm which is test checked and complied in the required format. However, this may not be accurate as the accounting software used by assessee is not configured to generate report as required under this clause in absence of any prevailing statutory requirement. In addition, the software / system does not capture information relating to the entities falling under composition scheme or supply with ineligible credit. Therefore, it is not possible for us to verify the break-up of total expenditure of entities registered or not registered under the GST and unable to comment on accuracy of information provided therein. Total expenditure reported under the clause includes capital expenditure however does not include Salaries, Depreciation, Remuneration to Partner, Interest on capital, Conveyance Expense, SMC Tax, Vatav Kasar, Professional Tax which is not a supply as per GST.

22) Previous year figures

Financial year end 31-03-2023 was the first year end of the company therefore previous year figures cluase is not applicable.

Signatures to Notes 1 to 19 from an integral part of the account as per our report of even date attached.

For & On Behalf of the Board of Directors
Nityas Gems and Jewellery Pvt. Ltd.

R. L. Chanchad

Rajnikant L Chanchad
Director
DIN : 08715741
Place : Surat

Nileshbhai G Panchani

Nileshbhai G Panchani
Director
DIN : 08715742
Place : Surat



For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

Vipul B. Sheladiya

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 05-09-2023
UDIN: 23113763BGWWD9396