



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 2023-24

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, 2024**, 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, 2024, its profit/loss, (changes in equity) on that date.

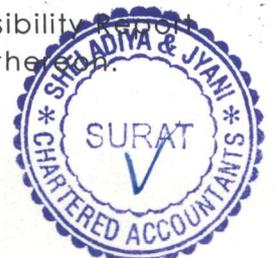
Basis for Opinion

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. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss 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, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- 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) Based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted:	Details of Exception:
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Vipul Sheladiya

CA. Vipul B. Sheladiya
Partner

M. No. – 113763

Date: 03-09-2024

Place: Surat

UDIN: 24113763BKANAU1868



Nityas Gems and Jewellery Private Limited
ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of **Nityas Gems and Jewellery Private Limited** ('the Company') for the year ended on **March 31, 2024**.

We report that:

- i. In respect of its Property, Plant & Equipment:
 - (a) (A) The Company is maintaining proper records showing full particulars and situation of Property, Plant & Equipment;
 - (B) The Company is maintaining proper records showing full particulars of intangible assets; Company does not hold any intangible assets in the books.
 - (b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
 - (c) As per the information and explanation given to us by the management, the title deeds of the immovable properties as disclosed in Property, Plant & Equipment (Notes to the Financial Statements) are held in the name of the Company;
 - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
 - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. We have not received stock statement till date of signing this audit report and therefore we are unable to give any opinion on the same.;
 - (b) As per the information and explanation given to us by the management, the Company has availed working capital facility from bank on the basis of security of current assets. Further, the quarterly returns or stock statements submitted to bank have not been provided by company to us so we are unable to give opinion on such clause as on the reporting date.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm, limited liability



Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security to the parties covered under Section 185. Hence, provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company.

Further, the Company has complied with provision of Section 186 of the Act in respect of the loans granted & investments made by it.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. In our opinion, as per Notification No. G.S.R.425 dated 30th June, 2014 by the Ministry of Corporate Affairs; nothing is prescribed regarding maintenance of cost records in the case of Jewellery Industries. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2023, for a period of more than six months from the date they became payable;

- (b) According to the information and explanations given to us, there are no dues of income tax, GST, duty of customs, cess which have not been deposited on account of any dispute.

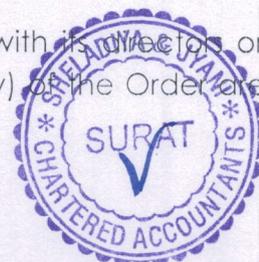
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;

- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;



- (c) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. In our opinion and based on our examination, the company is not required Internal Audit under Sec 138 of the Companies Act, 2013 commensurate with the size and nature of its business;
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.



- xvi. (a) The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;
- (d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The company has not incurred cash losses in the financial year 2023-24 and in the preceding financial year 2022-23 for further information please refer Cash Flow Statement.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- xx. According to the information and explanations given to us, there were no amount remaining unspent under section (5) of section 135 of Companies Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company
- xxi. According to the information and explanations given to us, the Company need to prepare consolidated financial statements.

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

Vipul Sheladiya

CA. Vipul B. Sheladiya
Partner

M. No. - 113763

Date: 03/09/2024

Place: Surat

UDIN: 24113763BKANAU1868



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of Nityas Gems and Jewellery Private Limited).

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

We have audited the internal financial controls over financial reporting of Nityas Gems and Jewellery Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section



143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

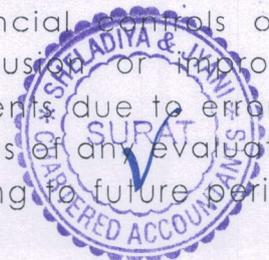
Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods



are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Sheladiya & Jyani
Chartered Accountants
FRN:134430W

Vipul Sheladiya



CA. Vipul Bhikhubhai Sheladiya
Partner
M.No.: 113763
UDIN: 03-09-2024
Place: Surat
Date: 24113763BKANAU1868

Acknowledgement Number:537884010290924

FORM 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 of the Assessee	PLOT NO.7, 6TH AND 7TH FLOOR, RATIH HOUSE, PARSHOTTAM COMPOUND , VARACHHA ROAD, PODAR ARCADE,, KHARIPADA KATARGAM , A. K. Road S.O , Surat City , SURAT , 11-Gujarat , 91-India , Pincode - 395008
3. Permanent Account Number (PAN)	AAICN2111L
Aadhaar Number of the assessee, if available	
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

Sl. No.	Type	Registration /Identification Number
1	Goods and Services Tax 11-Gujarat	24AAICN2111L1ZO

5. Status	Company
6. Previous year	01-Apr-2023 to 31-Mar-2024
7. Assessment year	2024-25

8. Indicate the relevant clause of section 44AB under which the audit has been conducted

Sl. No.	Relevant clause of section 44AB under which the audit has been conducted
1	Clause 44AB(a)- Total sales/turnover/gross receipts of business exceeding specified limits
2	Third Proviso to sec. 44AB : Audited under any other law

8(a). Whether the assessee has opted for taxation under section 115BA / 115BAA / 115BAB / 115BAC(1A) / 115BAD / 115BAE ?	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. In case of AOP, whether shares of members are indeterminate or unknown?

Sl. No.	Name	Profit Sharing Ratio (%)
		No records added

(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 ?

Sl. No.	Date of change	Name of Partner/Member	Type of change	Old profit sharing ratio (%)	New profit Sharing Ratio (%)	Remarks
						No records added

10.(a). Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession).

Sl. No.	Sector	Sub Sector
1	MANUFACTURING	Manufacture of jewellery
2	WHOLESALE AND RETAIL TRADE	Wholesale of other products n.e.c
3	WHOLESALE AND RETAIL TRADE	Retail sale of other products n.e.c



Acknowledgement Number:537884010290924

(b). If there is any change in the nature of business or profession, the particulars of such change ? No

Sl. No.	Business	Sector	Sub Sector	Code
No records added				

11.(a). Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed ? Yes

Sl. No.	Books prescribed
1	Sales Register
2	Purchase register
3	Journal
4	Ledger
5	Cash Book
6	Bank Book
7	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.)

Sl. No.	Books maintained	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
1	Sales Register	PLOT NO.7, 6TH AND 7TH FLOOR, RATIH HOUSE, PARSHOTTAM COMPOUND	VARACHHA ROAD, PODAR ARCADE,, KHARIPAD A KATARGAM	SURAT	395008	91-India	11-Gujarat
2	Purchase register	PLOT NO.7, 6TH AND 7TH FLOOR, RATIH HOUSE, PARSHOTTAM COMPOUND	VARACHHA ROAD, PODAR ARCADE,, KHARIPAD A KATARGAM	SURAT	395008	91-India	11-Gujarat
3	Journal	PLOT NO.7, 6TH AND 7TH FLOOR, RATIH HOUSE, PARSHOTTAM COMPOUND	VARACHHA ROAD, PODAR ARCADE,, KHARIPAD A KATARGAM	SURAT	395008	91-India	11-Gujarat
4	Ledger	PLOT NO.7, 6TH AND 7TH FLOOR, RATIH HOUSE, PARSHOTTAM COMPOUND	VARACHHA ROAD, PODAR ARCADE,, KHARIPAD A KATARGAM	SURAT	395008	91-India	11-Gujarat
5	Cash Book	PLOT NO.7, 6TH AND 7TH FLOOR, RATIH HOUSE, PARSHOTTAM COMPOUND	VARACHHA ROAD, PODAR ARCADE,, KHARIPAD A KATARGAM	SURAT	395008	91-India	11-Gujarat
6	Bank Book	PLOT NO.7, 6TH AND 7TH FLOOR,	VARACHHA ROAD, PODAR	SURAT	395008	91-India	11-Gujarat



Acknowledgement Number:537884010290924

		RATIH HOUSE, PARSHOTTAM COMPOUND	ARCADE,, KHARIPAD A KATARGAM				
7	Stock Register	PLOT NO.7, 6TH AND 7TH FLOOR, RATIH HOUSE, PARSHOTTAM COMPOUND	VARACHHA ROAD, PODAR ARCADE,, KHARIPAD A KATARGAM	SURAT	395008	91-India	11-Gujarat

(c). List of books of account and nature of relevant documents examined.

Sl. No.	Books examined
1	Sales Register.
2	Purchase register
3	Journal
4	Ledger
5	Cash Book
6	Bank Book

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, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.) ? No

Sl. No.	Section	Amount
	No records added	

13.(a). Method of accounting employed in the previous year. Mercantile system

(b). Whether there had been any change in the method of accounting employed vis-a-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 ?

Sl. No.	Particulars	Increase in profit	Decrease in profit
	No records added		

(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:

Sl. No.	ICDS	Increase in profit	Decrease in profit	Net effect
	No records added			

(f). Disclosure as per ICDS:

Sl. No.	ICDS	Disclosure
1	ICDS I - Accounting Policies	Refer Note 20 Of Notes Forming Part Of Financial Statement
2	ICDS II - Valuation of Inventories	Refer Note 20 Of Notes Forming Part Of Financial Statement
3	ICDS III - Construction Contracts	Not Applicable



Acknowledgement Number:537884010290924

4	ICDS IV - Revenue Recognition	Refer Note 20 Of Notes Forming Part Of Financial Statement
5	ICDS V - Tangible Fixed Assets	Refer Note 20 Of Notes Forming Part Of Financial Statement
6	ICDS VI - Changes in Foreign Exchange Rates	Refer Note 20 Of Notes Forming Part Of Financial Statement
7	ICDS VII - Governments Grants	Not Applicable
8	ICDS VIII - Securities	Not Applicable
9	ICDS IX - Borrowing Costs	Refer Note 20 Of Notes Forming Part Of Financial Statement
10	ICDS X - Provisions, Contingent Liabilities and Contingent Assets	Refer Note 20 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

(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

Sl. No.	Particulars	Increase in profit	Decrease in profit
		No records added	

15. Give the following particulars of the capital asset converted into stock-in-trade

Sl. No.	Description of capital asset (a)	Date of acquisition (b)	Cost of acquisition (c)	Amount at which the asset is converted into stock-in trade (d)
				No records added

16. Amounts not credited to the profit and loss account, being, -

(a). The items falling within the scope of section 28:

Sl. No.	Description	Amount
		No records added

(b). The proforma credits, drawbacks, refunds of duty of customs or excise or service tax, or refunds of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned;

Sl. No.	Description	Amount
		No records added

(c). Escalation claims accepted during the previous year;

Sl. No.	Description	Amount
		No records added

(d). any other item of income.

Sl. No.	Description	Amount
		₹ 0

(e). Capital receipt, if any.

Sl. No.	Description	Amount
		No records added



Acknowledgement Number:537884010290924

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:

Sl. No.	Details of property	Address of Property					Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of sub-section (2) of section 56 applicable ?
		Address Line 1	Address Line 2	City Or Town Or District	Zip Code /Pin Code	Country State			
No records added									

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:-

Sl. No.	Method of Depreciation	Description of the Block of Assets/Class of Assets	Rate of Depreciation (%)	Opening WDV/Actual	Adjustment made to the written down value under section 115BAA(3)/115BAC(3)/115BAD(3) (To be filled in only for assessment year 2020-21, 2021-22 and 2024-25 only, as applicable)	Adjustment made to the written down value of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted written down value(A)	Purchase Value	Total Value of Purchases (B)	Deductions (C)	Other Adjustments	Depreciation Allowable (D)	Written Down Value at the end of the year(A+B-C-D)
1	WDV	Furniture & Fittings @ 10%	10	₹0	₹0	₹0	₹0	₹1,50,500	₹1,50,500	₹0	₹0	₹15,050	₹ 1,35,450
2	WDV	Plant and Machinery @ 15%	15	₹1,07,58,478	₹0	₹0	₹1,07,58,478	₹71,17,186	₹71,17,186	₹0	₹0	₹25,34,638	₹ 1,53,41,026
3	WDV	Plant and Machinery @ 40%	40	₹2,96,085	₹0	₹0	₹2,96,085	₹7,84,442	₹7,84,442	₹0	₹0	₹3,38,350	₹ 7,42,177

19. Amount admissible under section-

Sl. No.	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 provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.
No records added			

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)(iii)]

Sl. No.	Description	Amount
No records added		

(b). Details of contributions received from employees for various funds as referred to in section 36(1)(va):

Sl. No.	Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
No records added					



Acknowledgement Number:537884010290924

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

Sl. No.	Particulars	Amount
	No records added	

Personal expenditure

Sl. No.	Particulars	Amount
1	Donation	₹ 1,00,000

Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party

Sl. No.	Particulars	Amount
	No records added	

Expenditure incurred at clubs being entrance fees and subscriptions

Sl. No.	Particulars	Amount
	No records added	

Expenditure incurred at clubs being cost for club services and facilities used.

Sl. No.	Particulars	Amount
	No records added	

Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)

Sl. No.	Particulars	Amount
	No records added	

Expenditure by way of any other penalty or fine not covered above

Sl. No.	Particulars	Amount
1	Interest on Income tax	₹ 26,365

Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India.

Sl. No.	Particulars	Amount
1	Nil	₹ 0

Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person

Sl. No.	Particulars	Amount
	No records added	

(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:

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code Pin Code



Acknowledgement Number:537884010290924

No records added

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

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount of tax deducted
---------	-----------------	-------------------	-------------------	-------------------	--	---	----------------	----------------	--------------------------	---------------------	---------	-------	------------------------

No records added

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

A. Details of payment on which tax is not deducted

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
---------	-----------------	-------------------	-------------------	-------------------	--	---	----------------	----------------	--------------------------	---------------------	---------	-------

No records added

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.

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount of tax deducted	Amount deposited out of "Amount of tax deducted"
---------	-----------------	-------------------	-------------------	-------------------	--	---	----------------	----------------	--------------------------	---------------------	---------	-------	------------------------	--

No records added

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

A. Details of payment on which levy is not deducted:

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
---------	-----------------	-------------------	-------------------	-------------------	--	---	----------------	----------------	--------------------------	---------------------	---------	-------

No records added

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.

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount of levy deducted	Amount deposited out of "Amount of Levy deducted"
---------	-----------------	-------------------	-------------------	-------------------	--	---	----------------	----------------	--------------------------	---------------------	---------	-------	-------------------------	---

No records added

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)

Sl. No.	Date of payment	Amount of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
---------	-----------------	-------------------	-------------------	--	---	----------------	----------------	--------------------------	---------------------	---------	-------

No records added

viii. Payment to PF /other fund etc. under sub-clause (iv)

ix. Tax paid by employer for perquisites under sub-clause (v)



Acknowledgement Number:537884010290924

(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;

Sl. No.	Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
1	Remuneration	40(b)	₹1,80,000	₹1,80,000	₹0	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

Sl. No.	Date of Payment	Nature of Payment	Amount	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available
No records added						

B. On the basis of the examination of books of account and other relevant documents/evidence, whether 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

Sl. No.	Date of Payment	Nature of Payment	Amount	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available
No records added						

(e). Provision for payment of gratuity not allowable under section 40A(7); ₹0

(f). Any sum paid by the assessee as an employer not allowable under section 40A(9); ₹0

(g). Particulars of any liability of a contingent nature;

Sl. No.	Nature of Liability	Amount
No records added		

(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;

Sl. No.	Particulars	Amount
No records added		

(i). Amount inadmissible under the proviso to section 36(1)(iii). ₹0

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

(b) Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961. ₹0

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

Sl. No.	Name of Related Person	PAN of Related Person	Aadhaar Number of the related person, if available	Relation	Nature of Transaction	Payment Made
1	Ratih Jewels LLP	A8BFR1028B		LLP of Director	Rent	₹7,00,000
2	Rajnikant L Chanchad	AGBPC3084H	270800130331	Director of Company	Salary	₹1,80,000

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



Acknowledgement Number:537884010290924

Sl. No.	Section	Description	Amount
		No records added	

25. Any Amount of profit chargeable to tax under section 41 and computation thereof.

Sl. No.	Name of person	Amount of income	Section	Description of Transaction	Computation if any
				No records added	

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.

Sl. No.	Section	Nature of liability	Amount
			₹ 0

b. not paid during the previous year.

Sl. No.	Section	Nature of liability	Amount
			₹ 0

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 under section 139(1);

Sl. No.	Section	Nature of liability	Amount
1	Sec 43B(a)- tax,duty,cess,fee etc	GST Payable	₹ 12,203

b. not paid on or before the aforesaid date.

Sl. No.	Section	Nature of liability	Amount
			₹ 0

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	₹ 26,25,567	NII
Credit Availed	₹ 1,48,08,840	NII
Credit Utilized	₹ 1,55,60,391	NII
Closing /Outstanding Balance	₹ 18,74,016	NII

b. Particulars of income or expenditure of prior period credited or debited to the profit and loss account.



Acknowledgement Number: 537884010290924

Sl. No.	Type	Particulars	Amount	Prior period to which it relates (Year in yyyy-yy format)
No records added				

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)(viiia) ? No

Please furnish the details of the same

Sl. No.	Name of the person from which shares received	PAN of the person, if available	Aadhaar Number of the payee, if available	Name of the company whose shares are received	CIN of the company	No. of Shares Received	Amount of consideration paid	Fair Market value of the shares
No records added								

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) (viiib) ? No

Please furnish the details of the same

Sl. No.	Name of the person from whom consideration received for issue of shares	PAN of the person, if available	Aadhaar Number of the payee, if available	No. of shares issued	Amount of consideration received	Fair Market value of the shares
No records added						

A.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 ? No

b. Please furnish the following details:

Sl. No.	Nature of income	Amount
No records added		

B.a. 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 ? No

b. Please furnish the following details:

Sl. No.	Nature of income	Amount
No records added		

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

Sl. No.	Name of the person from whom amount borrowed or repaid on hundi	PAN of the person, if available	Aadhaar Number of the person, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of Repayment
No records added														

A.a. Whether Primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year ?

b. Please furnish the following details



Acknowledgement Number:537884010290924

Sl. No.	Under which clause of sub-section (1) of section 92CE primary adjustment is made ?	Amount (in Rs.) of primary adjustment	Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE ?	If yes, whether the excess money has been repatriated within the prescribed time ?	If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation of money
No records added						

B.a. 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 ? No

b. Please furnish the following details

Sl. No.	Amount of expenditure by way of interest or of similar nature incurred(i)	Earnings before interest,tax, depreciation and amortization (EBITDA) during the previous year(ii)	Amount of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above.(iii)	Details of interest expenditure brought forward as per sub-section (4) of section 94B.(iv)		Details of interest expenditure carried forward as per sub-section (4) of section 94B.(v)	
				Assessment Year	Amount	Assessment Year	Amount
No records added							

C.a. Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year ? No

b. Please furnish the following details

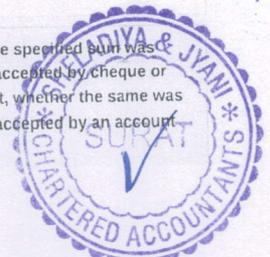
Sl. No.	Nature of the impermissible avoidance arrangement	Amount of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement
No records added		

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 :-

Sl. No.	Name of the lender or depositor	Address of the lender or depositor	Permanent Account Number (if available with the assessee) of the lender or depositor	Aadhaar Number of the lender or depositor, if available	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.
1	Nileshbhai G Panchani	SURAT	AQHPP3609F		₹10,000	Yes	₹6,00,000	Yes-IMPS	
2	Rajnikant L Chanchad	SURAT	AGBPC3084H		₹1,05,01,000	Yes	₹1,27,28,937	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:-

Sl. No.	Name of the person from whom	Address of the person from whom	Permanent Account Number (if available with the assessee) of the person from whom	Aadhaar Number of the person from whom specified sum	Amount of specified sum	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing	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.
No records added							



Acknowledgement Number:537884010290924

specified sum is received	specified sum is received	whom specified sum is received	is received, if available	taken or accepted	system through a bank account ?	payee cheque or an account payee bank draft.
No records added						

Note: Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.

b.(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

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Nature of transaction	Amount of receipt	Date of receipt
No records added							

b.(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:-

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Amount of receipt
No records added					

b.(c). Particulars of each payment made 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 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

Sl. No.	Name of the payee	Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Aadhaar Number of the payee, if available	Nature of transaction	Amount of payment	Date of payment
No records added							

b.(d). Particulars of each payment made 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 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

Sl. No.	Name of the payee	Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Aadhaar Number of the payee, if available	Amount of payment
No records added					

Note: Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017

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:-

Sl. No.	Name of the payee	Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Aadhaar Number of the payee, if available	Amount of 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 repaid by an account payee cheque or an account payee bank draft.
1	Nileshbhai G Panchani	SURAT	AQHPP3609F		₹10,000	₹6,00,000	Yes-IMPS	
2	Rajnikant L Chanchad	SURAT	AGBPC3084H		₹69,57,500	₹1,27,28,937	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:-



Acknowledgement Number:537884010290924

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Amount of repayment 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
---------	-------------------	----------------------	--	---	--

No records added

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:-

Sl. No.	Name of the payer	Address of the payer	Permanent Account Number (if available with the assessee) of the payer	Aadhaar Number of the payer, if available	Amount of repayment of loan or deposit or any specified advance received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year
---------	-------------------	----------------------	--	---	--

No records added

Note: Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or specified advance taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act

32.a. Details of brought forward loss or depreciation allowance, in the following manner, to the extent available

Sl. No.	Assessment Year	Nature of loss/allowance	Amount as returned (if the assessed depreciation is less and no appeal pending then take assessed)	All losses/allowances not allowed under section 115BAA / 115BAC / 115BAD / 115BAE	Amount as adjusted by withdrawal of additional depreciation on account of section 115BAC/115BAD/115BAE (To be filled in only for assessment year 2021-22 and 2024-25 only, as applicable)	Amount as assessed (give reference to relevant order)			Remarks
						Amount	Order U/s	Date of order	

No records added

b. Whether a change in share holding 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 ?	Not Applicable
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 ₹ 0
d. Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year ? If yes, please furnish the details of the same.	No ₹ 0
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. If yes, please furnish the details of the same.	No ₹ 0

33. Section-wise details of deductions, if any admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). No

Sl. 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.
---------	--	--

No records added



Acknowledgement Number:537884010290924

34.(a). Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, please furnish ?

Yes

Sl. No.	(1)Tax deduction and collection Account Number (TAN)	(2)Section	(3)Nature of payment	(4)Total amount of payment or receipt of the nature specified in column (3)	(5)Total amount on which tax was required to be deducted or collected out of (4)	(6)Total amount on which tax was deducted or collected at specified rate out of (5)	(7)Amount of tax deducted or collected out of (6)	(8)Total amount on which tax was deducted or collected at less than specified rate out of (7)	(9)Amount of tax deducted or collected on (8)	(10)Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8) (10)
1	SRTN07111G	194C	Payments to contractors	₹72,35,583	₹72,35,583	₹72,35,583	₹1,17,120	₹0	₹0	₹0
2	SRTN07111G	194-I	Rent	₹7,70,500	₹7,70,500	₹7,70,500	₹77,050	₹0	₹0	₹0
3	SRTN07111G	194J	Fees for professional or technical services	₹59,37,878	₹59,37,878	₹59,37,878	₹5,03,163	₹0	₹0	₹0
4	SRTN07111G	194Q	Payment of certain sums for purchase of goods	₹34,52,05,471	₹34,52,05,471	₹34,52,05,471	₹3,45,209	₹0	₹0	₹0
5	SRTN07111G	206C	Profits and gains from the business of trading in alcoholic liquor, forest produce, scrap, etc	₹28,37,84,862	₹28,37,84,862	₹28,37,84,862	₹2,83,896	₹0	₹0	₹0

(b). Whether the assessee is required to furnish the statement of tax deducted or tax collected ?

Yes

Please furnish the details:

Sl. No.	Tax deduction and collection Account Number (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 details/transactions which are required to be reported	Please furnish list of details/transactions which are not reported.
1	SRTN07111G	26Q	30-Sep-2023	29-Sep-2023	No	
2	SRTN07111G	27EQ	30-Sep-2023	29-Sep-2023	No	
3	SRTN07111G	26Q	31-Oct-2023	30-Oct-2023	No	
4	SRTN07111G	27EQ	16-Oct-2023	14-Oct-2023	No	
5	SRTN07111G	26Q	31-Jan-2024	26-Jan-2024	No	
6	SRTN07111G	27EQ	15-Jan-2024	13-Jan-2024	No	
7	SRTN07111G	26Q	31-May-2024	30-May-2024	No	
8	SRTN07111G	27EQ	15-May-2024	14-May-2024	No	

(c). Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7) ?



Acknowledgement Number:537884010290924

Please furnish:

Sl. No.	Tax deduction and collection Account Number (TAN)(1)	Amount of interest under section 201(1A)/206C(7) is payable(2)	Amount paid out of column (2) along with date of payment,(3)	
			Amount	Date of payment
1	SRTN07111G	₹ 2,907	₹ 233	22-Jun-2023
2	SRTN07111G	₹ 0	₹ 78	07-Aug-2023
3	SRTN07111G	₹ 0	₹ 1,726	07-Sep-2023
4	SRTN07111G	₹ 0	₹ 38	22-Jun-2023
5	SRTN07111G	₹ 0	₹ 567	07-Aug-2023
6	SRTN07111G	₹ 0	₹ 13	22-Jun-2023
7	SRTN07111G	₹ 0	₹ 155	07-Jul-2023
8	SRTN07111G	₹ 0	₹ 133	07-Aug-2023
9	SRTN07111G	₹ 0	₹ 138	07-Sep-2023
10	SRTN07111G	₹ 834	₹ 78	07-Aug-2023
11	SRTN07111G	₹ 0	₹ 1,726	07-Sep-2023
12	SRTN07111G	₹ 0	₹ 994	07-Oct-2023
13	SRTN07111G	₹ 0	₹ 567	07-Aug-2023
14	SRTN07111G	₹ 0	₹ 84	07-Sep-2023
15	SRTN07111G	₹ 0	₹ 314	07-Oct-2023
16	SRTN07111G	₹ 0	₹ 133	07-Aug-2023
17	SRTN07111G	₹ 0	₹ 138	07-Sep-2023
18	SRTN07111G	₹ 2,770	₹ 7,422	20-Mar-2024
19	SRTN07111G	₹ 153	₹ 31	06-Jan-2024
20	SRTN07111G	₹ 0	₹ 82	07-Dec-2023

please note: Post filing, the complete records will be available for download as a separate file in the download section.
Generated_Form3cdSec2011A206C7.csv

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

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Sales during the pervious year	Closing stock	Shortage/excess, if any
No records added							

(b). In the case of manufacturing concern,give quantitative details of the principal items of raw materials, finished products and by-products.

A. Raw materials:

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Consumption during the pervious year	Sales during the pervious year	Closing stock	Yield of finished products	Percentage of yield	Shortage/excess, if any
1	Alloy	gms	14,542	36,670	32,533	0	18,679	0		0
2	Fine Gold	gms	2,190	44,784	45,316	0	1,658	0		0
3	Lab Grown Diamond	carat	1,735	18,103	0	16,988	2,849	0		0

B. Finished products :



Acknowledgement Number:537884010290924

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Quantity manufactured during the pervious year	Sales during the pervious year	Closing stock	Shortage/excess, if any
1	Gold Ornaments 14K	gms	45	4,470	56,214	57,530	3,200	0
2	Gold Ornaments 18K	gms	44	506	10,183	8,771	1,961	0
3	Gold Ornaments - 22K	gms	0	34	43	42	35	0
4	Platinum Jewellery	gms	34	104	0	105	33	0

C. By-products

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Quantity manufactured during the pervious year	Sales during the pervious year	Closing stock	Shortage/excess, if any
No records added								

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 ? No
Please furnish the following details:-

Sl. No.	Amount received	Date of receipt
No records added		

37. Whether any cost audit was carried out ? No
Give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor

38. Whether any audit was conducted under the Central Excise Act, 1944 ? No
Give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.

39. Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services as may be reported/identified by the auditor. ? No
give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.

40. Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Sl. No.	Particulars	Previous Year			Preceding previous Year		
				%			%
(a)	Total turnover of the assessee	536589629			116681968		
(b)	Gross profit / Turnover	66473668	536589629	12.39	11158619	116681968	9.56
(c)	Net profit / Turnover	49668013	536589629	9.26	3522401	116681968	3.02
(d)	Stock-in-Trade / Turnover	51345370	536589629	9.57	38149684	116681968	32.70



Acknowledgement Number:537884010290924

(e)	Material consumed / Finished goods produced	438300439	470115961	93.23	54322808	62640884	86.72
-----	---	-----------	-----------	-------	----------	----------	-------

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.

Sl. No.	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
No records added						

42.a. Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B ?

No

b. Please furnish

Sl. 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/ furnished transactions which are required to be reported ?	If not, please furnish list of the details/transactions which are not reported.
No records added						

43.a. 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

b. 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

c. Please enter expected date of furnishing the report

44. Break-up of total expenditure of entities registered or not registered under the GST.

Sl. No.	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	
1	₹ 47,50,07,795	₹ 0	₹ 0	₹ 47,48,55,659	₹ 47,48,55,659	₹ 1,52,136

Accountant Details

For, SHELADIYA & JYANI
Chartered Accountants

Vipul Sheladiya
Partner

Accountant Details

Name	CA VIPUL BHIKHUBHAI SHELADIYA
Membership Number	113763
FRN(Firm Registration Number)	0134430W
Address	

Acknowledgement Number:537884010290924

B - 907International Commerce Center (ICC) , Near Kadiwala SchoolMajura Gate,
Ring Road , Surat Textile Market S.O , Surat City , SURAT , 11-Gujarat , 91-India ,
Pincode - 395002

Place Surat

Date 03-Sep-2024

Additions Details (From Point No.18)

Description of the Block of Assets/Class of Assets	Sl. No.	Date of Purchase	Date put to Use	Purchase Value(1)	Adjustments on Account of			Total Value of Purchases(B) (1+2+3+4)
					CENVAT(2)	Change in Rate of Exchange (3)	subsidy or grant or reimbursement, by whatever name called (4)	
Furnitures & Fittings @ 10%	1	14-Jul-2023	14-Jul-2023	₹ 1,50,500	₹ 0	₹ 0	₹ 0	₹ 1,50,500
Description of the Block of Assets/Class of Assets	Sl. No.	Date of Purchase	Date put to Use	Purchase Value(1)	Adjustments on Account of			Total Value of Purchases(B) (1+2+3+4)
					CENVAT(2)	Change in Rate of Exchange (3)	subsidy or grant or reimbursement, by whatever name called (4)	
Plant and Machinery @ 15%	1	20-Sep-2023	20-Sep-2023	₹ 12,711	₹ 0	₹ 0	₹ 0	₹ 12,711
	2	28-Sep-2023	28-Sep-2023	₹ 1,30,508	₹ 0	₹ 0	₹ 0	₹ 1,30,508
	3	09-Feb-2024	09-Feb-2024	₹ 11,864	₹ 0	₹ 0	₹ 0	₹ 11,864
	4	09-Feb-2024	09-Feb-2024	₹ 13,558	₹ 0	₹ 0	₹ 0	₹ 13,558
	5	09-Feb-2024	09-Feb-2024	₹ 11,864	₹ 0	₹ 0	₹ 0	₹ 11,864
	6	01-Jun-2023	01-Jun-2023	₹ 27,000	₹ 0	₹ 0	₹ 0	₹ 27,000
	7	02-Jun-2023	02-Jun-2023	₹ 45,000	₹ 0	₹ 0	₹ 0	₹ 45,000
	8	31-Jul-2023	31-Jul-2023	₹ 28,88,677	₹ 0	₹ 0	₹ 0	₹ 28,88,677
	9	05-Aug-2023	05-Aug-2023	₹ 3,10,000	₹ 0	₹ 0	₹ 0	₹ 3,10,000
	10	09-Aug-2023	09-Aug-2023	₹ 86,000	₹ 0	₹ 0	₹ 0	₹ 86,000
	11	21-Aug-2023	21-Aug-2023	₹ 15,000	₹ 0	₹ 0	₹ 0	₹ 15,000
	12	21-Aug-2023	21-Aug-2023	₹ 55,000	₹ 0	₹ 0	₹ 0	₹ 55,000
	13	21-Aug-2023	21-Aug-2023	₹ 2,35,000	₹ 0	₹ 0	₹ 0	₹ 2,35,000



Acknowledgement Number:537884010290924

	14	24-Aug-2023	24-Aug-2023	₹ 43,000	₹ 0	₹ 0	₹ 0	₹ 43,000
	15	02-Sep-2023	02-Sep-2023	₹ 12,740	₹ 0	₹ 0	₹ 0	₹ 12,740
	16	09-Sep-2023	09-Sep-2023	₹ 65,000	₹ 0	₹ 0	₹ 0	₹ 65,000
	17	09-Sep-2023	09-Sep-2023	₹ 6,96,000	₹ 0	₹ 0	₹ 0	₹ 6,96,000
	18	09-Sep-2023	09-Sep-2023	₹ 60,000	₹ 0	₹ 0	₹ 0	₹ 60,000
	19	09-Sep-2023	09-Sep-2023	₹ 4,51,000	₹ 0	₹ 0	₹ 0	₹ 4,51,000
	20	29-Sep-2023	29-Sep-2023	₹ 28,390	₹ 0	₹ 0	₹ 0	₹ 28,390

Please note: Post filing, the complete records will be available for download as a separate file in the download section.
Generated_Additions(2).csv

Description of the Block of Assets/Class of Assets	Sl. No.	Date of Purchase	Date put to Use	Purchase Value(1)	Adjustments on Account of			Total Value of Purchases(B) (1+2+3+4)
					CENVAT(2)	Change in Rate of Exchange (3)	subsidy or grant or reimbursement, by whatever name called (4)	
Plant and Machinery @ 40%	1	17-Apr-2023	17-Apr-2023	₹ 10,932	₹ 0	₹ 0	₹ 0	₹ 10,932
	2	02-May-2023	02-May-2023	₹ 57,100	₹ 0	₹ 0	₹ 0	₹ 57,100
	3	31-Jul-2023	31-Jul-2023	₹ 1,13,136	₹ 0	₹ 0	₹ 0	₹ 1,13,136
	4	26-Aug-2023	26-Aug-2023	₹ 56,000	₹ 0	₹ 0	₹ 0	₹ 56,000
	5	04-Sep-2023	04-Sep-2023	₹ 32,203	₹ 0	₹ 0	₹ 0	₹ 32,203
	6	05-Sep-2023	05-Sep-2023	₹ 45,763	₹ 0	₹ 0	₹ 0	₹ 45,763
	7	01-Nov-2023	01-Nov-2023	₹ 18,559	₹ 0	₹ 0	₹ 0	₹ 18,559
	8	01-Nov-2023	01-Nov-2023	₹ 44,153	₹ 0	₹ 0	₹ 0	₹ 44,153
	9	23-Jan-2024	23-Jan-2024	₹ 62,952	₹ 0	₹ 0	₹ 0	₹ 62,952
	10	01-Feb-2024	01-Feb-2024	₹ 4,661	₹ 0	₹ 0	₹ 0	₹ 4,661
	11	09-Feb-2024	09-Feb-2024	₹ 3,38,983	₹ 0	₹ 0	₹ 0	₹ 3,38,983



Acknowledgement Number:537884010290924

Deductions Details (From Point No.18)				
Description of the Block of Assets/Class of Assets	Sl. No.	Date of Sale	Amount	Whether deletions are out of purchases put to use for less than 180 days
Furnitures & Fittings @ 10%				No records added
Description of the Block of Assets/Class of Assets	Sl. No.	Date of Sale	Amount	Whether deletions are out of purchases put to use for less than 180 days
Plant and Machinery @ 15%				No records added
Description of the Block of Assets/Class of Assets	Sl. No.	Date of Sale	Amount	Whether deletions are out of purchases put to use for less than 180 days
Plant and Machinery @ 40%				No records added

This form has been digitally signed by VIPUL BHIKHUBHAI SHELDIYA having PAN AIAPP2991B from IP Address IpAddress on 29/09/2024 03:26:59 PM Dsc SI.No and issuer ,C=IN,O=Pantagon Sign Securities Pvt. Ltd.,OU=Certifying Authority



Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Balance Sheet as at 31st March, 2024

Sr.No.	Particulars	Notes No.	As at 31-03-2024 (RS. In '000)	As at 31-03-2023 (RS. In '000)
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
	(a) Share Capital	1	10,000.00	10,000.00
	(b) Reserve and Surplus	2	44,005.97	2,874.10
			54,005.97	12,874.10
2.	Non- Current Liabilities			
	(a) Long Term Borrowings	3	32,582.19	13,072.94
	(b) Deffered Tax Liabilities (Net)	4	1.85	39.74
			32,584.04	13,112.68
3.	Current Liabilities			
	(a) Trade Payables	5	16,710.60	23,323.90
	(b) Advance From Customers		-	10,250.85
	(c) Other current liabilities	6	704.43	45.62
	(d) Short-term Provisions	7	7,473.92	1,370.57
			24,888.95	34,990.94
	TOTAL		1,11,478.96	60,977.72
II	ASSETS			
1.	Non-Current Assets			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	8	16,242.31	11,299.05
	(b) Non - Current Investment	9	510.00	-
			16,752.31	11,299.05
2.	Current Assets			
	(a) Inventories		51,345.37	38,149.68
	(b) Trade Receivables	10	40,643.79	6,590.09
	(c) Cash and Cash Equivalents	11	533.84	2,031.78
	(d) Other Current Assets	12	2,203.64	2,907.12
			94,726.65	49,678.67
	TOTAL		1,11,478.96	60,977.72

20

Significant Accounting Policies and
Other notes to Financial Statements

As per our report of even date
attached

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

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

Vipul Sheladiya



CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 03-09-2024
UDIN: 24113763BKANAU1868

R. L. Chanchad

Rajnikant L Chanchad
Director
08715741
Place : Surat
Date: 03-09-2024

Nileshbhai G Panchani

Nileshbhai G Panchani
Director
08715742
Place : Surat
Date: 03-09-2024

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

Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)

Statement of Profit and Loss for the year ended 31st March, 2024

Sr. No.	Particulars	Notes No.	For the Year ended 31-03-2024 (Rs. In '000)	For the Year ended 31-03-2023 (Rs. In '000)
I	Revenue from operations	13	5,36,589.63	1,16,681.97
II	Other Income		-	-
III	Total Income (I + II)		5,36,589.63	1,16,681.97
IV	Expenses			
	Cost of Material Consumed	14	2,74,363.35	54,322.81
	(Increase)/ Decrease In Finished Goods Stock	15	1,63,937.08	42,882.47
	Direct Expenses	16	31,815.52	8,318.08
	Employee Benefits Expenses	17	8,279.10	3,820.20
	Depreciation and Amortization Expenses	8	3,108.87	1,369.74
	Financial Cost	18	1,618.06	442.13
	Selling & Administrative Expenses	19	3,799.63	2,004.14
V	Total Expenses		4,86,921.62	1,13,159.57
VI	Profit before Tax (III-V)		49,668.01	3,522.40
VII	Tax expense:			
	(1) Current tax		8,574.03	608.56
	(2) Deferred tax		(37.89)	39.74
VIII	Profit/(Loss) for the Period (VI-VII)		41,131.87	2,874.10
IX	Earnings per equity share:			
	(1) Basic (In Rs.)		41	3
	(2) Diluted (In Rs.)		41	3
	Nominal value of equity shares (In Rs.)		10	10

20

Significant Accounting Policies and Other notes to Financial Statements 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

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

Vipul Sheladiya

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 03-09-2024
UDIN: 24113763BKANAU1868



F. L Chanchad

Rajnikant L Chanchad
Director
08715741
Place : Surat
Date: 03-09-2024

Nileshbhai G Panchani

Nileshbhai G Panchani
Director
08715742
Place : Surat
Date: 03-09-2024

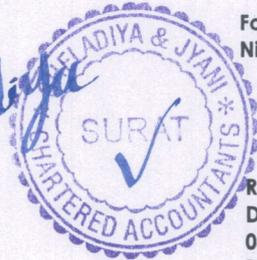
Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Cash Flow Statement as on March 31st, 2024

Particulars	2023-24		2022-23	
	Amount (RS. In '000)			
A. Cash Flow from Operating Activities				
Net Profit after Income Tax		41,131.87		2,874.10
Add: Adjustment for :				
Depreciation for the year	3,108.87		1,369.74	
Provision for Taxation	8,574.03		608.56	
Increase in DTA	(37.89)		39.74	
Bank Interest	-	11,645.01	-	2,018.04
Operating Profit before Working Capital Changes		52,776.88		4,892.14
Add: Adjustment for :				
Increase in Current Liabilities			34,990.94	34,990.94
Decrease in Current Assets		-		
Less: Adjustment for :				
Decrease in Current Liabilities	13,373.35			
Increase in Current Assets	51,848.59	65,221.94	48,255.45	48,255.45
Net Cash Flow from Operating Activities		(12,445.06)	-	8,372.36
B. Cash Flows from Investing Activities				
Purchase of Fixed Assets		(8,562.13)	-	12,668.80
Sale of FA				-
Bank Interest				-
Net Cash used in Investing Activities		(8,562.13)	-	12,668.80
C. Cash Flows from Financing Activities				
Add: Adjustment for :				
Issued of Share Capital				10,000.00
Unsecured & Secured Loan taken		19,509.25		13,072.94
Less: Adjustment for :				
Repayment of Loan				
Net Cash generated from Financing Activities	(C)	19,509.25	(C)	23,072.94
Net increase/(decrease) in cash and cash equivalents	(A) + (B) + (C)	(1,497.93)	(A) + (B) + (C)	2,031.78
Cash and Cash Equivalents as at 01-04-2023		2,031.78		-
Cash and Cash Equivalents as at 31-03-2024		533.84		2,031.78

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

Vipul Sheladiya

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 03-09-2024
UDIN: 24113763BKANAU1868



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

R. I. Chanchad

Rajnikant I Chanchad
Director
08715741
Place : Surat
Date: 03-09-2024

Nileshbhai G Panchani

Nileshbhai G Panchani
Director
08715742
Place : Surat
Date: 03-09-2024

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

1 Share Capital

Particulars	No's	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
Authorised 10,00,000 Equity Shares of Rs. 10/- each	10,00,000	10,000.00	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	10,000.00
TOTAL	10,00,000	10,000.00	10,000.00

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

Particular	2023-24		2022-23	
	No's	(Rs. In '000)	No's	(Rs. In '000)
At the beginning of the period				
Equity Share face value of Rs. 10 Each	10,00,000	10,000.00	-	-
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	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	2023-24		2022-23	
	In Nos	In %	In Nos	In %
Equity shares:				
Rajnikant L Chanchad	7,80,000	78%	7,80,000	-
Nileshbhai G Panchani	2,20,000	22%	2,20,000	-

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	2023-24			2022-23		
	In Nos	In %	% Change	In Nos	In %	% Change
Equity shares:						
Rajnikant L Chanchad	7,80,000	78%	-	7,80,000	78%	-
Nileshbhai G Panchani	2,20,000	22%	-	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.
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 01-04-2023	Additions During the Year	Deduction During the Year	As at 31-03-2024	As at 01-04-2023	For The Year	Deduction During the Year	As at 31-03-2024	As at 31-03-2023
1	Tangible Assets										
1	Plant & Machinery	18.10%	12,181.67	6,936.68	-	19,118.35	1,173.16	2,703.09	3,876.25	15,242.10	11,008.51
2	Computer & Accessories	63.16%	474.24	784.44	-	1,258.68	196.58	367.00	563.58	695.10	277.65
3	Furniture & Fixture	25.89%	-	150.50	-	150.50	-	27.88	27.88	122.62	-
4	Mobile Phone	13.91%	-	180.51	-	180.51	-	10.90	10.90	169.61	-
	Intangible Assets										
1	Trade Mark	0.00%	12.89	-	-	12.89	-	-	-	12.89	12.89
	TOTAL		12,668.80	8,052.13	-	20,720.92	1,369.74	3,108.87	4,478.61	16,242.31	11,299.05



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

2 Reserves and Surplus

Particulars	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
Surplus in the statement of profit and loss		
Opening Balance	2,874.10	-
Add: Profit / (Loss) for the year	41,131.87	2,874.10
TOTAL	44,005.97	2,874.10

3 Long Term Borrowings

Particulars	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
Secured Loan		
Yes Bank Machinery Loan - 10001	3,547.24	4,522.50
Yes Bank Machinery Loan - 80001	2,770.73	3,532.50
Bank OD		
Yes Bank - 9762	17,702.77	-
Loan from Directors		
Nileshbhai Ghanshyambhai Panchani	590.00	590.00
Rajnikantbhai Lalubhai Chanchad	7,971.44	4,427.94
TOTAL	32,582.19	13,072.94

4 Deferred Tax Liabilities (Net)

Particulars	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
Deferred Tax Liability (Net)		
Opening Balance	39.74	-
Add: Increase During the Year		39.74
	39.74	39.74
Less: Reduction during the Year	37.89	-
TOTAL	1.85	39.74

5 Trade Payables

Particulars	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
Less than 6 months		
Local Cerditors	16,710.60	18,187.00
6 months - 1 year		
Local Cerditors	-	5,136.90
1 -2 year		
Local Cerditors	-	-
2-3 years		
Local Cerditors	-	-
More than 3 years		
Local Cerditors	-	-
TOTAL	16,710.60	23,323.90



6 Other Current Liabilities

Particulars	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
TDS payable	165.36	45.62
TCS Payable	29.07	-
Share application Money Payable	510.00	-
TOTAL	704.43	45.62

7 Short-Term Provision

Particulars	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
Audit Fees Payable	50.00	40.00
Income Tax Payable (Net off Advance Tax & TDS/TCS Receivable)	3,271.36	153.10
Salary & Wages Payable	3,902.56	1,077.47
Professional Fees Payable	250.00	100.00
TOTAL	7,473.92	1,370.57

9 Non - Current Investment

Particulars	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
Ratna LGD Private Limited- 51% - Investment	510.00	-
TOTAL	510.00	-

10 Trade Receivables

Particulars	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
Less than 6 months		
Local Debtors	40,643.79	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	40,643.79	6,590.09

11 Cash & Cash Equivalents

Particulars	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
Cash On Hand	387.37	321.08
Bank Balances		
HDFC Bank - 1983	146.48	523.10
Yes Bank - 9762	-	1,187.60
TOTAL	533.84	2,031.78



12 Other Current Assets

Particulars	As at 31-03-2024 (Rs. In '000)	As at 31-03-2023 (Rs. In '000)
Prepaid Insurance Expenses	20.08	30.18
Prepaid Domain Expenses	33.40	44.53
Unamortised Preliminary Expenses	155.13	206.84
Income Tax Refund FY 2022-23	3.22	-
Fixed Deposit	130.00	-
GST Credit	1,861.81	2,625.57
TOTAL	2,203.64	2,907.12

13 Revenue from Operations

Particulars	For the year ended 31-03-2024 (Rs. In '000)	For the year ended 31-03-2023 (Rs. In '000)
Sales Account		
Fine Gold	13,903.25	-
Gold Ornaments	4,89,785.97	1,09,462.10
Gold Ornaments - 14k	4,07,781.41	1,04,559.09
Gold Ornaments - 18k	80,029.14	4,454.81
Gold Ornaments - 22K	288.64	-
Lab Grown Diamond	24,724.10	5,687.73
Discount	(2,908.02)	(316.25)
Platinum Jewellery	511.72	1,848.39
Exports	4,574.23	1,848.39
Exchange Rate Diff Gain/Loss	42.53	-
Labour Income	5,955.84	1,848.39
TOTAL	5,36,589.63	1,16,681.97

14 Cost of Raw Material Consumed

Particulars	For the year ended 31-03-2024 (Rs. In '000)	For the year ended 31-03-2023 (Rs. In '000)
Opening Stock	12,124.06	-
Alloy	354.65	-
Fine Gold	11,622.40	-
Platinum Jewellery	147.01	-
Purchases		
Alloy	658.58	520.68
Fine Gold	2,72,478.51	65,798.70
Discount	(121.09)	(19.52)
Platinum Jewellery	463.35	147.01
Less:		
Closing Stock	11,240.07	12,124.06
Alloy	363.36	354.65
Fine Gold	10,728.51	11,622.40
Platinum Jewellery	148.19	147.01
TOTAL	2,74,363.35	54,322.81



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

Particulars	For the year ended 31-03-2024 (Rs. In '000)	For the year ended 31-03-2023 (Rs. In '000)
Opening Stock of Gold Ornaments	327.19	-
Opening Stock of Lab Grown Diamonds	25,698.43	-
Purchases		
Purchase of Gold Ornaments	23,651.79	375.85
Gold Ornaments 14K Inter	20,383.37	194.65
Gold Ornaments 18K Intra	3,268.42	181.20
Purchase of Lab Grown Diamonds	1,54,364.98	68,532.24
Lab Grown Diamonds - Inter	355.61	140.60
Lab Grown Diamonds - Intra	1,54,009.37	68,391.64
Less:		
Closing Stock of Gold Ornaments	18,747.32	327.19
Closing Stock of Lab Grown Diamonds	21,357.98	25,698.43
TOTAL	1,63,937.08	42,882.47

16 Direct Expenses

Particulars	For the year ended 31-03-2024 (Rs. In '000)	For the year ended 31-03-2023 (Rs. In '000)
Consumable Item	5,222.47	1,462.75
Labour Expenses	5,311.60	1,327.33
Diamond Jewellery Certification Charges	4,663.39	1,873.92
Electricity Expenses	1,300.48	-
Wages & Salary	13,784.95	3,295.66
Hall Marking Charges	1,133.34	331.19
Logistic & Transportation Charges	404.25	27.23
Exchange Rate Diff (Import)	(22.38)	-
Other Charges	17.42	-
	31,815.52	8,318.08

17 Employee Benefits Expenses

Particulars	For the year ended 31-03-2024 (Rs. In '000)	For the year ended 31-03-2023 (Rs. In '000)
Salaries, Wages, Bonus etc.	8,025.60	3,820.20
Staff Welfare Expenses	73.50	-
Director Remuneration	180.00	-
TOTAL	8,279.10	3,820.20



18 Financial Cost

Particulars	For the year ended 31-03-2024 (Rs. In '000)	For the year ended 31-03-2023 (Rs. In '000)
Bank Charges	42.62	10.27
Interest on Secured Loan	799.03	322.36
Interest on CC	400.39	-
Interest on Income Tax	26.37	-
Interest on TDS	12.65	-
Loan Processing Charges	222.00	109.50
CC Facility Fees	115.00	-
TOTAL	1,618.06	442.13

19 Selling and Administrative Expenses

Particulars	For the year ended 31-03-2024 (Rs. In '000)	For the year ended 31-03-2023 (Rs. In '000)
Business Exhibition Charges	1,341.81	894.24
Advertising Services	366.95	122.50
Audit Fees	60.00	40.00
Professional & Consultancy Expenses	286.00	212.85
Donation	100.00	250.00
Computer-Software Expenses	5.60	23.50
Insurance Expenses	80.33	12.19
Membership Expenses	6.90	11.00
Legal Expenses	53.50	-
Clearing & Forwarding Charges	5.60	-
Electrical Expenses	69.45	-
Office Expenses	266.59	201.56
Packing Charges	-	1.80
Internet & Domain Expenses	11.13	11.13
Penalty Charges	-	5.54
Rent Expense	700.00	-
Preliminary Expenses	51.71	51.71
Printing & Stationery Expenses	35.40	31.00
WebSite Development Expenses	3.50	-
Repair & Maintance Charges	37.45	-
Travelling Expenses	333.14	135.12
Round Off	(15.43)	-
TOTAL	3,799.63	2,004.14



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "20": 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 GSTIN 24AAICN2111L1ZO incorporated in India under The Companies Act, 2013 on 26th April, 2022 having its registered office at PLOT NO.7, 6TH AND 7TH FLOOR, RATIH HOUSE, PARSHOTAM COMPOUND VARACHHA ROAD, PODAR ARCADE., KHARIPADA KATARGAM -395008. The Directors are 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 - "20": 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.

• 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.

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.



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "20": Significant Accounting Policies & Other Notes On Financial Statements

- 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. 83.37

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.



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "20": Significant Accounting Policies & Other Notes On Financial Statements

- 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.

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.



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "20": Significant Accounting Policies & Other Notes On Financial Statements

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.

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.



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "20": Significant Accounting Policies & Other Notes On Financial Statements

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
Ayaani Diamonds and Jewellery Pvt Ltd	Common Director
Ratih Jewels LLP	Director is partner in the LLP

2 Transactions during the year with related Parties:

SR No.	Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence	
		2023-24 (Rs. In '000)	2022-23 (Rs. In '000)
1	Rent Expense		
	Ratih Jewels LLP	700.00	-
2	Loan From Director		
	Rajnikant L Chanchad	3,543.50	3,152.06
3	Remuneration to Director		
	Rajnikant L Chanchad	180.00	
4	Sales		
	Ratih Jewels LLP	2,302.52	-
	Ayaani Diamonds and Jewellery Pvt Ltd	57,555.19	-
5	Purchase		
	Ayaani Diamonds and Jewellery Pvt Ltd	7,806.54	-

7)

8) Deferred Tax:

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

Particulars	(DTA)/DTL	2023-24 (Rs. In '000)	2022-23 (Rs. In '000)
Opening Balance	(DTA)/DTL	39.74	-
On account of Depreciation	DTL	(37.89)	39.74
Net Closing Deferred Tax (Asset)/Liabilities :		1.85	39.74



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes -"20": Significant Accounting Policies & Other Notes On Financial Statements

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	2023-24 (Rs. In '000)	2022-23 (Rs. In '000)
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	41,131.87	2,874.10
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS & Diluted EPS	1,000.00	1,000.00
iii) Basic EPS (in Rs)	41	3
iv) Diluted EPS (in Rs)	41	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	31-03-2024	31-03-2023	Remarks
Current ratio	3.81	1.41	-
Debt equity ratio	1.06	3.77	-
Debt service coverage ratio	28.19	4.28	-
Return on equity ratio	76.16%	22.32%	-
Inventory turnover ratio	20.90	6.12	-
Trade receivables turnover ratio in months (annualised)	11.80	35.41	-
Trade payables turnover ratio	14.25	11.61	-
Net capital turnover ratio	7.68	7.94	-
Net profit ratio	7.67%	2.46%	-
Return on capital employed ratio	91.97%	27.36%	-
Return on investment ratio	Not Applicable	Not Applicable	-

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 (Prohibition) Act, 1988.

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



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes -"20": Significant Accounting Policies & Other Notes On Financial Statements

21) Clause 44 of 3CD

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 Director, Interest on capital, Conveyance Expense, SMC Tax, Vatav Kasar, Professional Tax which is not a supply as per GST.

22) Previous year figures

- a) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, figures are disclosed in rupee in Thousand.
b) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to current year's presentation.

Signatures to Notes 1 to 20 from an integral part of the account as per our report of even date attached.

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

Vipul Sheladiya

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 03-09-2024
UDIN: 24113763BKANAU1868



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

R. L. Chanchad

Rajnikant L Chanchad
Director
08715741
Place : Surat

Nileshbhai G Panchani

Nileshbhai G Panchani
Director
08715742
Place : Surat

Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Balance Sheet as at 31st March,2024

Sr.No.	Particulars	Notes No.	As at 31-03-2024 (In RS.)	As at 31-03-2023 (In RS.)
I.	<u>EQUITY AND LIABILITIES</u>			
1.	Shareholders' Funds			
	(a) Share Capital	1	1,00,00,000	1,00,00,000
	(b) Reserve and Surplus	2	4,40,05,973	28,74,100
			5,40,05,973	1,28,74,100
2.	Non- Current Liabilities			
	(a) Long Term Borrowings	3	3,25,82,188	1,30,72,938
	(b) Deffered Tax Liabilities (Net)	4	1,850	39,740
			3,25,84,038	1,31,12,678
3.	Current Liabilities			
	(a) Trade Payables	5	1,67,10,600	2,33,23,900
	(b) Advance From Customers		-	1,02,50,851
	(c) Other current liabilities	6	7,04,431	45,624
	(d) Short-term Provisions	7	74,73,915	13,70,566
			2,48,88,946	3,49,90,941
	TOTAL		11,14,78,959	6,09,77,718
II	<u>ASSETS</u>			
1.	Non-Current Assets			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	8	1,62,42,311	1,12,99,053
	(ii) Non - Current Investment	9	5,10,000	-
			1,67,52,311	1,12,99,053
2.	Current Assets			
	(a) Inventories		5,13,45,370	3,81,49,683
	(b) Trade Receivables	10	4,06,43,794	65,90,088
	(c) Cash and Cash Equivalents	11	5,33,845	20,31,775
	(d) Other Current Assets	12	22,03,639	29,07,119
			9,47,26,649	4,96,78,665
	TOTAL		11,14,78,959	6,09,77,718

Significant Accounting Policies and Other notes to Financial Statements

20

As per our report of even date attached

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

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

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

Vipul Sheladiya



C.A. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 03-09-2024
UDIN: 24113763BKANAU1868

Rajnikant L Chanchad

Rajnikant L Chanchad
Director
08715741
Place : Surat
Date: 03-09-2024

Nileshbhai G Panchani

Nileshbhai G Panchani
Director
08715742
Place : Surat
Date: 03-09-2024

Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Statement of Profit and Loss for the year ended 31st March,2024

Sr. No.	Particulars	Notes No.	For the Year ended 31-03-2024	For the Year ended 31-03-2023
I	Revenue from operations	13	53,65,89,629	11,66,81,968
II	Other Income		-	-
III	Total Income (I + II)		53,65,89,629	11,66,81,968
IV	Expenses			
	Cost of Material Consumed	14	27,43,63,355	5,43,22,808
	(Increase)/ Decrease In Finished Goods Stock	15	16,39,37,084	4,28,82,466
	Direct Expenses	16	3,18,15,523	83,18,076
	Employee Benefits Expenses	17	82,79,100	38,20,204
	Depreciation and Amortization Expenses	8	31,08,870	13,69,744
	Financial Cost	18	16,18,056	4,42,131
	Selling & Administrative Expenses	19	37,99,629	20,04,139
V	Total Expenses		48,69,21,617	11,31,59,568
VI	Profit before Tax (III-V)		4,96,68,013	35,22,400
VII	Tax expense:			
	(1) Current tax		85,74,030	6,08,560
	(2) Deferred tax		(37,890)	39,740
VIII	Profit/(Loss) for the Period (VI-VII)		4,11,31,873	28,74,100
IX	Earnings per equity share:			
	(1) Basic (In Rs.)		41	3
	(2) Diluted (In Rs.)		41	3
	Nominal value of equity shares (In Rs.)		10	10

20

Significant Accounting Policies and
Other notes to Financial Statements
As per our report of even date
attached

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

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

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

Vipul Sheladiya



CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 03-09-2024
UDIN: 24113763BKANAU1868

R L Chanchad

Rajnikant L Chanchad
Director
08715741
Place : Surat
Date: 03-09-2024

Nileshbhai G Panchani

Nileshbhai G Panchani
Director
08715742
Place : Surat
Date: 03-09-2024

Nityas Gems and Jewellery Pvt. Ltd.
(CIN: U36996GJ2022PTC131404)
Cash Flow Statement as on March 31st, 2024

Particulars	2023-24		2022-23	
	Amount	Amount	Amount	Amount
A. Cash Flow from Operating Activities				
Net Profit after Income Tax		4,11,31,873		28,74,100
Add: Adjustment for :				
Depreciation for the year	31,08,870		13,69,744	
Provision for Taxation	85,74,030		6,08,560	
Increase in DTA	(37,890)		39,740	
Bank Interest	-	1,16,45,010	-	20,18,044
Operating Profit before Working Capital Changes		5,27,76,882		48,92,144
Add: Adjustment for :				
Increase in Current Liabilities				
Decrease in Current Assets		-	3,49,90,941	3,49,90,941
Less: Adjustment for :				
Decrease in Current Liabilities	1,33,73,350			
Increase in Current Assets	5,18,48,587	6,52,21,937	4,82,55,450	4,82,55,450
Net Cash Flow from Operating Activities		(1,24,45,055)		(83,72,365)
B. Cash Flows from Investing Activities				
Purchase of Fixed Assets		(85,62,127)		(1,26,68,797)
Sale of FA				-
Bank Interest		-		-
Net Cash used in Investing Activities		(85,62,127)		(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		1,95,09,251		1,30,72,938
Less: Adjustment for :				
Repayment of Loan				
Net Cash generated from Financing Activities	(C)	1,95,09,251	(C)	2,30,72,938
Net increase/(decrease) in cash and cash equivalents	(A) + (B) + (C)	(14,97,932)	(A) + (B) + (C)	20,31,776
Cash and Cash Equivalents as at 01-04-2023		20,31,776		-
Cash and Cash Equivalents as at 31-03-2024		5,33,844		20,31,776

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

Vipul Sheladiya

CA. Vipul B. Sheladiya
Partner

M. No.: 113763
Place : Surat
Date: 03-09-2024
UDIN: 24113763BKANAU1868



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

R L Chanchod

રજનિકાંત લ ચાંચોદ

Rajnikant L Chanchod, Nileshbhai G Panchani
Director Director
08715741 08715742
Place : Surat Place : Surat
Date: 03-09-2024 Date: 03-09-2024

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

1 Share Capital

Particulars	No's	As at 31-03-2024 Amount	As at 31-03-2023 Amount
Authorised			
10,00,000 Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000	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	1,00,00,000
TOTAL	10,00,000	1,00,00,000	1,00,00,000

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

Particular	2023-24		2022-23	
	No's	Amount	No's	Amount
At the beginning of the period				
Equity Share face value of Rs. 10 Each	10,00,000	1,00,00,000	-	-
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	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	2023-24		2022-23	
	In Nos	In %	In Nos	In %
Equity shares:				
Rajnikant L Chanchad	7,80,000	78%	7,80,000	-
Nileshbhai G Panchani	2,20,000	22%	2,20,000	-

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	2023-24			2022-23		
	In Nos	In %	% Change	In Nos	In %	% Change
Equity shares:						
Rajnikant L Chanchad	7,80,000	78%	-	7,80,000	78%	-
Nileshbhai G Panchani	2,20,000	22%	-	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.

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 01-04-2023	Additions During the Year	Deduction During the Year	As at 31-03-2024	As at 01-04-2023	For The year	Deduction During the Year	As at 31-03-2024	As at 31-03-2023
1	Tangible Assets										
1	Plant & Machinery	18.10%	1,21,81,673	69,36,680		1,91,18,353	11,73,160	27,03,092	38,76,252	1,52,42,100	1,10,08,512
2	Computer & Accessories	63.16%	4,74,237	7,84,442		12,58,679	1,96,584	3,66,998	5,63,581	6,95,098	2,77,654
3	Furniture & Fixture	25.88%		1,50,500		1,50,500		27,881	27,881	1,22,619	0
4	Mobile Phone	13.91%		1,80,505		1,80,505		10,899	10,899	1,69,606	0
1	Intangible Assets										
	Trade Mark	0.00%	12,887			12,887				12,887	12,887
	TOTAL		1,26,68,797	80,52,127	-	2,07,20,924	13,69,744	31,08,870	44,78,614	1,62,42,311	1,12,99,053



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

2 Reserves and Surplus

Particulars	As at 31-03-2024	As at 31-03-2023
Surplus in the statement of profit and loss		
Opening Balance	28,74,100	-
Add: Profit / (Loss) for the year	4,11,31,873	28,74,100
TOTAL	4,40,05,973	28,74,100

3 Long Term Borrowings

Particulars	As at 31-03-2024	As at 31-03-2023
Secured Loan		
Yes Bank Machinery Loan - 10001	35,47,244	45,22,500
Yes Bank Machinery Loan - 80001	27,70,733	35,32,500
Bank OD		
Yes Bank - 9762	1,77,02,773	-
Loan from Directors		
Nileshbhai Ghanshyambhai Panchani	5,90,000	5,90,000
Rajnikantbhai Lallubhai Chanchad	79,71,438	44,27,938
TOTAL	3,25,82,188	1,30,72,938

4 Deferred Tax Liabilities (Net)

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Liability (Net)		
Opening Balance	39,740	-
Add: Increase During the Year	39,740	39,740
Less: Reduction during the Year	(37,890)	-
TOTAL	1,850	39,740

5 Trade Payables

Particulars	As at 31-03-2024	As at 31-03-2023
Less than 6 months		
Local Cerditors	1,67,10,600	1,81,87,005
6 months - 1 year		
Local Cerditors	-	51,36,895
1 -2 year		
Local Cerditors	-	-
2-3 years		
Local Cerditors	-	-
More than 3 years		
Local Cerditors	-	-
TOTAL	1,67,10,600	2,33,23,900



6 Other Current Liabilities

Particulars	As at 31-03-2024	As at 31-03-2023
TDS payable	1,65,357	45,624
TCS Payable	29,074	-
Share application Money Payable	5,10,000	-
TOTAL	7,04,431	45,624

7 Short-Term Provision

Particulars	As at 31-03-2024	As at 31-03-2023
Audit Fees Payable	50,000	40,000
Income Tax Payable (Net off Advance Tax & TDS/TCS Receivable)	32,71,356	1,53,100
Salary & Wages Payable	39,02,559	10,77,466
Professional Fees Payable	2,50,000	1,00,000
TOTAL	74,73,915	13,70,566

9 Non - Current Investment

Particulars	As at 31-03-2024	As at 31-03-2023
Ratna LGD Private Limited- 51% - Investment	5,10,000	-
	5,10,000	-

10 Trade Receivables

Particulars	As at 31-03-2024	As at 31-03-2023
Less than 6 months		
Local Debtors	4,06,43,794	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	4,06,43,794	65,90,088

11 Cash & Cash Equivalents

Particulars	As at 31-03-2024	As at 31-03-2023
Cash On Hand	3,87,366	3,21,080
Bank Balances		
HDFC Bank - 1983	1,46,479	5,23,098
Yes Bank - 9762	-	11,87,597
TOTAL	5,33,845	20,31,775



12 Other Current Assets

Particulars	As at 31-03-2024	As at 31-03-2023
Prepaid Insurance Expenses	20,080	30,184
Prepaid Domain Expenses	33,395	44,527
Unamortised Preliminary Expenses	1,55,131	2,06,841
Income Tax Refund FY 2022-23	3,220	-
Fixed Deposit	1,30,000	-
GST Credit	18,61,813	26,25,567
TOTAL	22,03,639	29,07,119

13 Revenue from Operations

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Sales Account		
Fine Gold	1,39,03,249	-
Gold Ornaments	48,97,85,970	10,94,62,097
Gold Ornaments - 14k	40,77,81,410	10,45,59,090
Gold Ornaments - 18k	8,00,29,136	44,54,808
Gold Ornaments - 22K	2,88,639	-
Lab Grown Diamond	2,47,24,105	56,87,732
Discount	(29,08,017)	(3,16,255)
Platinum Jewellery	5,11,720	18,48,394
Exports	45,74,235	18,48,394
Exchange Rate Diff Gain/Loss	42,530	-
Labour Income	59,55,838	18,48,394
TOTAL	53,65,89,629	11,66,81,968

14 Cost of Raw Material Consumed

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Opening Stock	1,21,24,063	-
Alloy	3,54,653	-
Fine Gold	1,16,22,402	-
Platinum Jewellery	1,47,008	-
Purchases		
Alloy	6,58,580	5,20,678
Fine Gold	27,24,78,513	6,57,98,702
Discount	(1,21,085)	(19,517)
Platinum Jewellery	4,63,351	1,47,008
Less:		
Closing Stock	1,12,40,067	1,21,24,063
Alloy	3,63,363	3,54,653
Fine Gold	1,07,28,513	1,16,22,402
Platinum Jewellery	1,48,191	1,47,008
TOTAL	27,43,63,355	5,43,22,808



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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Opening Stock of Gold Ornaments	3,27,194	-
Opening Stock of Lab Grown Diamonds	2,56,98,427	-
Purchases		
Purchase of Gold Ornaments	2,36,51,786	3,75,847
Gold Ornaments 14K Inter	2,03,83,370	1,94,649
Gold Ornaments 18K Intra	32,68,416	1,81,199
Purchase of Lab Grown Diamonds	15,43,64,981	6,85,32,239
Lab Grown Diamonds - Inter	3,55,615	1,40,601
Lab Grown Diamonds - Intra	15,40,09,366	6,83,91,638
Less:		
Closing Stock of Gold Ornaments	1,87,47,320	3,27,194
Closing Stock of Lab Grown Diamonds	2,13,57,984	2,56,98,427
TOTAL	16,39,37,084	4,28,82,466

16 Direct Expenses

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Consumable Item	52,22,467	14,62,749
Labour Expenses	53,11,597	13,27,326
Diamond Jewellery Certification Charges	46,63,388	18,73,922
Electricity Expenses	13,00,483	-
Wages & Salary	1,37,84,952	32,95,664
Hall Marking Charges	11,33,340	3,31,190
Logistic & Transportation Charges	4,04,251	27,225
Exchange Rate Diff (Import)	(22,380)	-
Other Charges	17,424	-
	3,18,15,523	83,18,076

17 Employee Benefits Expenses

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Salaries, Wages, Bonus etc.	80,25,600	38,20,204
Staff Welfare Expenses	73,500	-
Director Remuneration	1,80,000	-
TOTAL	82,79,100	38,20,204



18 Financial Cost

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Bank Charges	42,618	10,271
Interest on Secured Loan	7,99,034	3,22,360
Interest on CC	4,00,385	-
Interest on Income Tax	26,365	-
Interest on TDS	12,654	-
Loan Processing Charges	2,22,000	1,09,500
CC Facility Fees	1,15,000	-
TOTAL	16,18,056	4,42,131

19 Selling and Administrative Expenses

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Business Exhibition Charges	13,41,809	8,94,237
Advertising Services	3,66,950	1,22,500
Audit Fees	60,000	40,000
Professional & Consultancy Expenses	2,86,000	2,12,849
Donation	1,00,000	2,50,000
Computer-Software Expenses	5,602	23,500
Insurance Expenses	80,332	12,189
Membership Expenses	6,900	11,000
Legal Expenses	53,500	-
Clearing & Forwarding Charges	5,600	-
Electrical Expenses	69,450	-
Office Expenses	2,66,587	2,01,562
Packing Charges	-	1,800
Internet & Domain Expenses	11,132	11,132
Penalty Charges	-	5,541
Rent Expense	7,00,000	-
Preliminary Expenses	51,710	51,710
Printing & Stationery Expenses	35,400	31,000
WebSite Development Expenses	3,495	-
Repair & Maintenance Charges	37,450	-
Travelling Expenses	3,33,144	1,35,120
Round Off	(15,432)	-
TOTAL	37,99,629	20,04,139



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes -"20": 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 GSTIN 24AAICN2111L1ZO incorporated in India under The Companies Act, 2013 on 26th April, 2022 having its registered office at PLOT NO.7, 6TH AND 7TH FLOOR, RATIH HOUSE, PARSHOTTAM COMPOUND VARACHHA ROAD, PODAR ARCADE,, KHARIPADA KATARGAM -395008. The Directors are 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 - "20": 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.

• 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.

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.



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "20": Significant Accounting Policies & Other Notes On Financial Statements

- 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. 83.37

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.



Nityas Gems and Jewellery Pvt. Ltd.

Notes Forming Part of the Financial Statements

Notes - "20": Significant Accounting Policies & Other Notes On Financial Statements

- 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.

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.



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes -"20": Significant Accounting Policies & Other Notes On Financial Statements

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.

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.



Nityas Gems and Jewellery Pvt. Ltd.

Notes Forming Part of the Financial Statements

Notes - "20": Significant Accounting Policies & Other Notes On Financial Statements

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
Ayaani Diamonds and Jewellery Pvt Ltd	Common Director
Ratih Jewels LLP	Director is partner in the LLP

2 Transactions during the year with related Parties:

SR No.	Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence	
		2023-24	2022-23
1	Rent Expense		
	Ratih Jewels LLP	7,00,000	-
2	Loan From Director		
	Rajnikant L Chanchad	35,43,500	31,52,062
3	Remuneration to Director		
	Rajnikant L Chanchad	1,80,000	-
3	Sales		
	Ratih Jewels LLP	23,02,524	-
	Ayaani Diamonds and Jewellery Pvt Ltd	5,75,55,187	-
4	Purchase		
	Ayaani Diamonds and Jewellery Pvt Ltd	78,06,535	-
	Ratih Jewels LLP	-	1,15,06,000

7) Deferred Tax:

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

Particulars	(DTA)/DTL	2023-24	2022-23
Opening Balance	(DTA)/DTL	39,740	0
On account of Depreciation	DTL	(37,890)	39,740
Net Closing Deferred Tax (Asset)/Liabilities :		1,850	39,740

8) Auditors Remuneration:

Particulars	2023-24	2022-23
For Tax & Statutory Audit Fees	60,000	40,000
Other Professional Fees	2,86,000	2,12,849
Total	3,46,000	2,52,849



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "20": Significant Accounting Policies & Other Notes On Financial Statements

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	2023-24	2022-23
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	4,11,31,873	28,74,100
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS & Diluted EPS	10,00,000	10,00,000
iii) Basic EPS (in Rs)	41	3
iv) Diluted EPS (in Rs)	41	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	31-03-2024	31-03-2023	Remarks
Current ratio	3.81	1.41	-
Debt equity ratio	1.06	3.77	-
Debt service coverage ratio	28.19	4.28	-
Return on equity ratio	76.16%	22.32%	-
Inventory turnover ratio	20.90	6.12	-
Trade receivables turnover ratio in months (annualised)	11.80	35.41	-
Trade payables turnover ratio	14.25	11.61	-
Net capital turnover ratio	7.68	7.94	-
Net profit ratio	7.67%	2.46%	-
Return on capital employed ratio	91.97%	27.36%	-
Return on investment ratio	Not Applicable	Not Applicable	-

- 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 (Prohibition) Act, 1988.**
- 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)**



Nityas Gems and Jewellery Pvt. Ltd.
Notes Forming Part of the Financial Statements
Notes - "20": Significant Accounting Policies & Other Notes On Financial Statements

21) Clause 44 of 3CD

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 Director, Interest on capital, Conveyance Expense, SMC Tax, Vatav Kasar, Professional Tax which is not a supply as per GST.

22) Previous year figures

- a) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, figures are disclosed in rupee in Thousand.
b) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to current year's presentation.

Signatures to Notes 1 to 20 from an integral part of the account as per our report of even date attached.

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

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

Vipul Sheladiya

CA Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 03-09-2024
UDIN: 24113763BKANAU1868



R. L. Chanchad *નિલેશભાઈ ગ. પાંચાણી*

Rajnikant L Chanchad
Director
08715741
Place : Surat

Nileshbhai G Panchani
Director
08715742
Place : Surat