

# M.K. SONS FINE JEWELS PVT. LTD.

1 and 2, A.N. Chambers , Turner road, BANDRA(WEST), MUMBAI-400050

CIN: U27310MH2012PTC225971

## 14<sup>th</sup> ANNUAL REPORT

2024-25

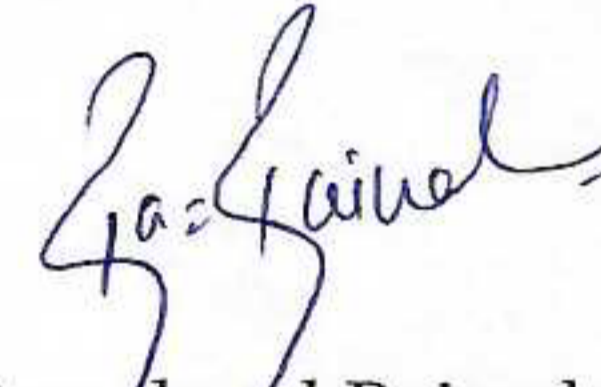
### NOTICE

NOTICE is hereby given that the 14<sup>th</sup> Annual General Meeting of the Members of M/S M. K. SONS FINE JEWELS PRIVATE LIMITED will be held at 1 and 2, A.N. Chambers , Turner road, Bandra (West), Mumbai-400050 on 30<sup>th</sup> September, 2025 4.00 P.M. to transact the following business :

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss Accounts for the Year ended on that date and the Report of Directors and Auditors thereon.

For and on behalf of the Board of Directors



Ramchand Raimalani

(DIN: 02510523)

Managing Director



Place: Mumbai

Date: 03/09/2025

# M.K. SONS FINE JEWELS PVT. LTD.

1 and 2, A.N. Chambers , Turner road, BANDRA(WEST), MUMBAI-400050

CIN: U27310MH2012PTC225971

## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Fourteenth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

### 1. FINANCIAL PERFORMANCE OF THE COMPANY

Rs in Lakh

	FY 2024-25	FY 2023-24
Total Revenue	35,128.47	21,736.67
Total Expenses	31,967.64	20,640.29
Profit/Loss Before Taxation	3,160.83	1,096.38
Provision For Income Tax	855.00	278.88
Provision For Deferred Tax	(21.67)	(1.65)
Tax Adjustment Of Earlier Years	-	-
Profit/Loss After Taxation	2,327.50	819.15

### 2. DIVIDEND

Though the Company has recorded profits during the financial year, the Board of Directors has, in the interest of the Company and keeping in view the future business plans and expansion requirements, decided to retain the profits for internal accruals. Hence, no dividend has been recommended for the financial year 2024-25.



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3. **RESERVES**

During the year under review, no amount was transferred to General Reserves. The Net Profit is added to Surplus in Profit & Loss Account of Previous Years under Reserves & Surplus.

4. **BRIEF DESCRIPTION OF COMPANY'S WORKING DURING THE YEAR**

The Company has achieved the sales turnover of Rs. 35127.95 (in Lakh) and other Income of Rs. 0.52 (in Lakh) as compared to Rs 21,732.33 (in Lakh) and Rs. 4.34 respectively (in Lakh) for the previous year.

5. **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business during the year.

6. **MATERIAL CHANGES & COMMITMENTS**

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

7. **MEETINGS OF BOARD OF DIRECTORS:**

The company has held 7 (Seven) meetings of the Board of Directors in the financial year. The intervening gap between the meetings was within the period prescribed under the Companies Act 2013 and all the directors attended each meeting held.

8. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its future operations.

9. **PARTICULARS OF EMPLOYEES**

The Company has not employed any person, including managerial personnel, drawing remuneration of ₹1,02,00,000 per annum or ₹8,50,000 per month during the financial year. Accordingly, disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

10. **DEPOSITS**

During the year under review, the company has not accepted any deposits, covered under Section 73 to 76 of the Act read with rules made under Chapter V of the Act.



*Signature*

## 11. STATUTORY AUDITORS

M/s. Paresh Rakesh & Associates LLP., Chartered Accountants (Registration No. 119728W/W100743), were appointed as Statutory Auditors at the 13<sup>th</sup> Annual General Meeting till the conclusion of 18<sup>th</sup> Annual General Meeting of the company (subject to ratification of the appointment by the members at every AGM held after this AGM.)

The Company has received confirmation from M/s. Paresh Rakesh & Associates LLP to the effect that they fulfill the eligibility criteria prescribed under section 139 and 141 of the Companies Act, 2013. Your Board recommends ratification of their appointment as the Statutory Auditors at the ensuing Annual General Meeting.

## 12. AUDITORS' REPORT

The Statutory Auditors have issued an unqualified audit report for the financial year 2024–25.

## 13. FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs and profit for the year ended March 31, 2025.

## 14. SHARE CAPITAL

The paid-up equity share capital of the Company as at March 31, 2025 stood at ₹8,53,81,520. During the year under review, the Company issued 40,38,152 equity shares on a private placement basis towards succession of the business of Mr. Ramchand Raimalani. All applicable compliances in this regard have been duly complied with by the Company.

## 15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. As the Company is not a manufacturing Co., the clause relating to conservation of energy and technical absorption is not applicable.
- b. The foreign exchange earnings are NIL during the year.
- c. The foreign exchange outgoing are NIL during the year.(Previous Year- NIL)



*For Final*

**16. DIRECTORS**

No directors have been appointed or resigned or removed during the period under review.

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the year under review there is no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered into with Related Parties during the year under review were conducted on an arm's length basis and in the ordinary course of business. Accordingly, the provisions of Section 188 of the Companies Act, 2013 were not attracted and disclosure in Form AOC-2 is not required. During the year under review, the Company acquired a proprietorship business through a duly executed succession deed, and all requisite disclosures in this regard have been appropriately made in the financial statements.

The Company has established a Related Party Transactions framework through Standard Operating Procedures for the purpose of identification, approval and ongoing monitoring of such transactions.

**19. MATERIAL ORDER PASSED BY THE REGULATORS OR COURT OR TRIBUNALS.**

There are no significant and material order passed by the Hon'ble High Court which may impact the going concern status of the Company and its future operations.

**20. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN ATWORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, The Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.



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21. **DETAILS OF THE APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE: 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency & Bankruptcy Code, 2016.

22. **DETAILS OF THE DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS & FINANCIAL INSTITUTIONS.**

During the year under review, there has been no one time settlement of Loans taken from Banks & Financial Institutions.

23. **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same. In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

24. **COST RECORD**

The provision of Cost audit as per section 148 doesn't applicable on the Company.

25. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- a) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025; the applicable accounting standards have been followed along with proper explanation relating to material departure.
- b) That the Director have selected such accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025.
- c) That the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the interest of the Company and for preventing and detecting fraud and other irregularities.



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- d) That the annual accounts for the financial year ended 31<sup>st</sup> March, 2025, is prepared on a going concern basis and
- e) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 26. "INTERNAL AUDIT"

The Company has an adequate internal audit system commensurate with the size and nature of its business. The Internal Auditor submits reports on a periodic basis.

## 27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) provisions are applicable to the Company. However, as the Company's CSR obligation for the year under review was less than ₹50 lakh, the requirement to constitute a Corporate Social Responsibility Committee was not applicable.

The Company has spent an amount of ₹7.50 lakh towards Corporate Social Responsibility activities during the financial year. The details of the CSR initiatives undertaken and expenditure incurred thereon are provided in Annexure-I to this Report.

## 28. OTHER DISCLOSURES:

### 1. Disclosure under section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### 2. Disclosure under section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### 3. Disclosure under section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.



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4. Disclosure under section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

29. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.



Place : Mumbai

Date : 03/09/2025

For and on behalf of the Board of Directors

Handwritten signature of Ramchand Raimalani in blue ink.

Ramchand Raimalani

Managing Director

(DIN: 02510523)

Handwritten signature of Neelam Raimalani in blue ink.

Neelam Raimalani

Director

(DIN: 02510517)

Annexure - 1

ANNUAL REPORT ON CSR ACTIVITIES

**1. Brief outline of CSR Policy of the Company**

The Company has developed a robust CSR framework aligned with Section 135 of the Companies Act, 2013 and Schedule VII. This framework prioritises key areas such as education, healthcare, women empowerment, and the eradication of extreme hunger and poverty. We collaborate with NGOs and social service organisations to implement high-impact projects that bring meaningful change to the communities we serve.

**2. Composition of the CSR Committee**

Not Applicable.

**3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.**

<https://www.mkjewels.in/?srsltid=AfmBOooKL3BaWJmMxitMXEMG-5atvt1RFbSvK9FyHc1KncO8jQmnri1X>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**

Not Applicable.

**5. (a) Average Net Profit of the Company as per sub-section (5) of section 135: Rs. 35,762,136.67**

**(b) Two percent of the Average Net Profit of the Company as per sub-section (5) of section 135: Rs. 715,242.73**

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Nil**

**(d) Amount required to be set off for the Financial Year, if any: Nil**

**(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]: Rs. 715,242.73**

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 7,50,000**

**(b) Amount spent in Administrative Overheads: Nil**

**(c) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 7,50,000**

**(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
Rs. 7.5 Lac	-	-	-	-	-



*Signature*

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (Rs. In Hundreds)
1	Two percent of average net profit of the Company as per sub-section (5) of section 135	715,242.73
2	Total amount spent for the Financial Year	7,50,000
3	Excess amount spent for the Financial Year [(ii)-(i)]	34,757.27
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	34,757.27

(v) 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2021-22	-	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-	-
3	2023-24	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount in the Financial Year: No

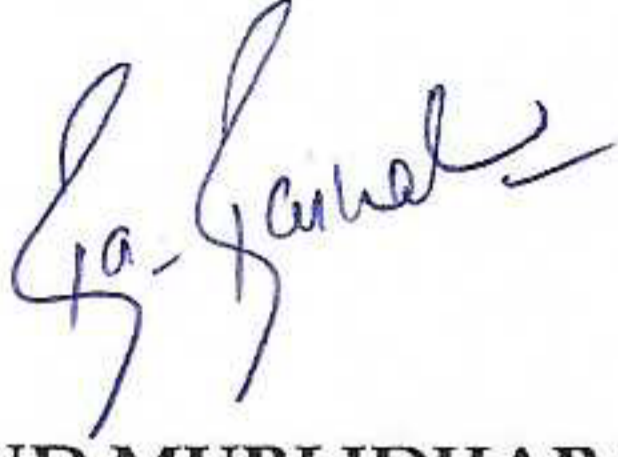


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9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) section 135: Not Applicable

On behalf of the Board of Directors

For M.K. SONS FINE JEWELS PVT. LTD.



RAMCHAND MURLIDHAR RAIMALANI  
Chairman & Director  
(DIN: 02510523)



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of MK SONS FINE JEWELS PVT LTD  
Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of MK SONE FINE JEWELS PVT LTD ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2025, its Profit and its Cash flows for the year ended 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 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the Financial Statements and Auditors' Report thereon**

The Company's management and Board of Directors are responsible for the other information. The



other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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



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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting 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.

#### **Other Matter**

The Financial statements for the Financial Year ending March 31, 2024 , were audited by other auditor, who had expressed a qualified opinion due to non provision for retirement benefits as required by Accounting Standard -15. During the Current year the Company has made necessary provision in accordance with Accounting Standard-15. Accordingly, our opinion on the current year's financial



statements is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 on its financial position, except as mentioned in Note no. 11.
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) Management has represented to us that, to the best of it's knowledge and belief,



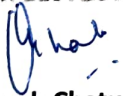
other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), 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
- (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub- clause (a) & (b) contain any material misstatement.
- v. The Company has not declared or paid Dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software.

**For Paresh Rakesh & Associates LLP**

**Chartered Accountants**

**FRN: 119728W/W100743**



**Rakesh Chaturvedi**

**Partner**

**M. no: 102075**

**UDIN: 25102075 BMMACE8346**



**Date: September 03, 2025**

**Place: Mumbai**

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF MK SONS FINE JEWELS PRIVATE LIMITED.**

**(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

1.
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - b) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information..
  - c) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - d) The Company does not own any immovable properties, hence reporting under this clause is not applicable to the Company.
  - e) According to information and explanations given to us and records examined by us. Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year,
  - f) Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
2.
  - a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, there is no discrepancy noticed on physical verification by management.
  - b) The Company has not availed any working capital facilities in excess of Rs. 500 Lakhs from any Bank or financial institutions during the year other than overdraft against property of - guarantee of Directors /Bank Fixed Deposit, hence reporting under clause (ii)(b) of paragraph 3 is not applicable .
3.
  - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships and hence reporting under this clause in not applicable to the Company.
4. According to the information and explanations provided to us, the Company has not given any loan, made any investments or given any guranatee, hence reporting under this clause is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.



## 7. In respect of Statutory dues :

- a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2025 for a period of more than six months from the date they became payable except Rs. 54.84 lakhs shortfall in payment of advance tax which was due on September 15, 2024.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Direct or Indirect Taxes on account of any dispute as at March 31, 2025 except as mentioned below:

Name of the Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount related to	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	373.97	A Y 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income Tax	125.48	A Y 2012-13	CIT (Appeals)

8. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
9. a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings. Hence, reporting under clause (ix)(a) of the order is not applicable to the Company.
- b) In our opinion, and 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 books of accounts and records examined by us, new term Loan raised during the Year were applied for the purpose for which it was obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.



- b) The Company has not raised fund by preferential allotment of shares or fully or partly or optionally convertible debentures during the year on private placement basis and hence clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
11. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
13. According to Information and explanations given to us and based on our examinations of records of the Company, transactions with the related parties are in compliance with section 188 of the act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company being Private Limited Company, the provisions of section 177 of the act is not applicable.
14. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
15. According to the information and explanations provided by the management, during the year the Company has entered into any non-cash transaction with director for acquiring the ongoing business of the Proprietor concern of the Director against issue of fully paid up Equity shares for which necessary approval of shareholder based on valuation obtained from registered valuer in compliance with Section 192 of the Act.
16. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations provided to us, the Group does not have Core Investment Company (CIC).
17. In our opinion, and according to the information and explanations provided to us, Company has not incurred cash losses in the current financial year as well in the previous financial year.

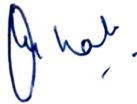


18. There has been resignation by statutory auditors during the year and the outgoing auditor has not raised any issues, objections or concerns based on our communication with such Auditor in accordance with the ICAI Code of ethics. However, the outgoing auditor had issued a qualified Audit report for non compliance of Accounting Standard -15 in their Audit Report dated September 30, 2024 for previous financial year, which has been dealt with appropriately in our Audit Report.
19. According to the information and explanations given to us, ageing and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.
20. With respect to CSR contribution under section 135 of the Act:
- a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b) According to the information and explanations given to us and on the basis of our audit procedures, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

**For Paresh Rakesh & Associates LLP**

**Chartered Accountants**

**FRN: 119728W/W100743**



**Rakesh Chaturvedi**

**Partners**

**M. no: 102075**

**UDIN: 25102075BMMACE8346**

**Date: September 03,2025**



**“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.**

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

We have audited the Internal Financial Control over financial reporting of MK SONS FINE JEWELS PVT LTD (“the company”) as of 31st March 2025, in conjunction with our audit of the financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

### Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

**For Paresh Rakesh & Associates LLP**

**Chartered Accountants**

**FRN: 119728W/W100743**



**Rakesh Chaturvedi**

**Partner**

**M. no: 102075**

**UDIN: 25102075 BMMACE 8346**

**Date: September 03, 2025**

**Place: Mumbai**



## M K Sons Fine Jewels Private Limited

### Balance Sheet

As at March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	853.82	450.00
Reserves and Surplus	4	10,819.11	1,788.28
		<b>11,672.93</b>	<b>2,238.28</b>
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	2,151.02	1,519.06
Long-Term Provisions	6	40.58	-
		<b>2,191.60</b>	<b>1,519.06</b>
<b>Current liabilities</b>			
Short-Term Borrowings	7	4,752.61	2,650.11
Trade Payables			
total outstanding dues of micro and small enterprises	8	-	-
total outstanding dues of creditors other than micro and	8	2,156.90	2,300.66
Other current liabilities	9	637.64	478.76
Short-Term Provisions	10	459.97	133.18
		<b>8,007.12</b>	<b>5,562.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,871.65</b>	<b>9,320.05</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	422.24	116.37
Intangible assets	12	40.83	2.60
Deferred Tax Assets (Net)	13	30.13	8.46
		<b>493.21</b>	<b>127.43</b>
<b>Current assets</b>			
Inventories	14	20,569.56	8,748.12
Trade Receivables	15	121.05	58.95
Cash and Cash Equivalents	16	279.34	66.57
Short-term loans and advances	17	339.18	253.83
Other current assets	18	69.31	65.15
		<b>21,378.44</b>	<b>9,192.62</b>
<b>TOTAL ASSETS</b>		<b>21,871.65</b>	<b>9,320.05</b>

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Paresh Rakesh & Associates LLP

Chartered Accountants

Firm Regn No : 119728W/W100743

*Rakesh*

Rakesh Chaturvedi

Partner

Membership No : 102075

Place : Mumbai



For and on behalf of Board of Directors

*Ramchand*

Ramchand Raimalani

Director

DIN : 02510523

Place : Mumbai

*Neelam*

Neelam Raimalani

Director

DIN : 02510517

Place : Mumbai

**M K Sons Fine Jewels Private Limited****Statement of Profit And Loss**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue From Operations	19	35,127.95	21,732.33
Other Income	20	0.52	4.34
<b>Total Income</b>		<b>35,128.47</b>	<b>21,736.67</b>
<b>EXPENSES</b>			
Purchases of Stock In Trade	21	33,893.85	24,001.75
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(3,862.25)	(4,266.83)
Employee Benefits Expense	23	569.89	290.33
Finance costs	24	543.50	130.58
Depreciation and Amortisation Expense	25	79.45	32.22
Other Expenses	26	743.20	452.24
<b>Total Expenses</b>		<b>31,967.64</b>	<b>20,640.29</b>
<b>Profit before tax</b>		<b>3,160.83</b>	<b>1,096.38</b>
<b>TAX EXPENSES</b>			
Current Tax	27	855.00	278.88
Deferred Tax	27	(21.67)	(1.65)
<b>PROFIT FOR THE YEAR</b>		<b>2,327.50</b>	<b>819.15</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Basic (Face value of Rs.10 each)	28	51.34	18.20
Diluted (Face value of Rs.10 each)	28	51.34	18.20

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

**For Paresh Rakesh & Associates LLP**

Chartered Accountants

Firm Regn No : 119728W/W100743

**Rakesh Chaturvedi**

Partner

Membership No : 102075

Place : Mumbai



For and on behalf of Board of Directors

**Ramchand Raimalani**

Director

DIN : 02510523

Place : Mumbai

**Neelam Raimalani**

Director

DIN : 02510517

Place : Mumbai

**M K Sons Fine Jewels Private Limited**

**Statement of Cash Flows**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,160.83	1,096.38
<b>Adjustments for :</b>		
Interest expense	352.66	130.58
Depreciation and Amortization Expense	79.45	32.22
<b>Operating Profit Before Working Capital Changes</b>	<b>3,592.94</b>	<b>1,259.18</b>
Increase / (Decrease) in Trade Payables	(240.72)	189.53
Increase / (Decrease) in Other liabilities	19.01	431.71
Increase / (Decrease) in Provisions	54.70	-
Decrease / (Increase) in Inventories	(3,862.25)	(4,266.83)
Decrease / (Increase) in Trade Receivables	13.71	(45.92)
Decrease / (Increase) in loans and advances	18.56	(52.56)
Decrease / (Increase) in Other assets	(4.16)	(125.97)
<b>Cash generated from / (used in) Operations</b>	<b>(408.21)</b>	<b>(2,610.86)</b>
Income taxes paid	(577.12)	(80.27)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(985.33)</b>	<b>(2,691.13)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(234.12)	(87.07)
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(234.12)</b>	<b>(87.07)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share capital	-	-
Proceeds from Long-Term Borrowings	631.96	1,130.95
Proceeds from Short-Term Borrowings	1,091.93	1,815.37
Interest paid	(352.66)	(130.58)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>1,371.23</b>	<b>2,815.74</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>151.78</b>	<b>37.54</b>
Cash and Cash Equivalents at the Beginning	66.57	29.02
Cash and Cash Equivalents received in Business Succession	60.97	-
<b>Cash and Cash Equivalents at the End</b>	<b>279.34</b>	<b>66.56</b>

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For Paresh Rakesh & Associates LLP**  
Chartered Accountants  
Firm Regn No : 119728W/W100743




For and on behalf of Board of Directors

Part of Cash Flow Statement  
Year ended March 25

*Rakesh*

**Rakesh Chaturvedi**  
Partner  
Membership No : 102075

Place : Mumbai



*Ramchand*

**Ramchand Raimalani**  
Director  
DIN : 02510523  
Place : Mumbai

*Neelam*

**Neelam Raimalani**  
Director  
DIN : 02510517  
Place : Mumbai

## **M K Sons Fine Jewels Private Limited**

### **Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

#### **1. General Information**

M K Sons Fine Jewels Private Limited (the 'Company') is a Private Limited Company, domiciled in India with its registered office located at 1 & 2, A N Chambers, Turner Road, Bandra (West), Mumbai. The Registration Number of the Company is U27310MH2012PTC225971. The Company is engaged in the business of Retail of Jewellery through Multiple Retail Jewellery Stores and through Online Channels.

#### **2. Significant Accounting Policies**

##### **Basis of Preparation of Financial Statements**

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

##### **Use of Estimates**

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

##### **Property, Plant and Equipments**

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.



### **Intangible Assets**

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Intangible assets are amortised on a 'Straight-Line' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below:

Computer Software 20%

The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

### **Impairment of Assets**

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

### **Inventories**

Inventories are valued at the lower of cost and net realisable value, in accordance with the requirements of AS 2. Cost of inventories is determined using the locationwise weighted average cost. Cost includes all expenditures incurred in bringing inventories to their present location and condition.

### **Trade Receivables and Loans and Advances**

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

### **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

### **Provisions and Contingent Liabilities**

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.



## Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established.

Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

## Employee Benefits

### Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

### Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

### Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

### Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

## Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

### Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

### Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



**M K Sons Fine Jewels Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**3. Share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
1,20,00,000 (70,00,000) Equity shares of Rs. 10 each	1,200.00	700.00
<b>Issued, subscribed and fully paid up</b>		
85,38,152 (45,00,000) Equity shares of Rs. 10 each	853.82	450.00
<b>Total</b>	<b>853.82</b>	<b>450.00</b>

**Reconciliation of the number of Equity Shares outstanding**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	45,00,000	450.00	45,00,000	450.00
Add : Shares Issued during the period	40,38,152	403.82	-	-
Less : Deductions during the period	-	-	-	-
<b>As at the end of the period</b>	<b>85,38,152</b>	<b>853.82</b>	<b>45,00,000</b>	<b>450.00</b>

**Rights, preferences and restrictions attached to shares**

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder 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, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Equity Shares held by Shareholders holding more than 5% shares**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shares	No. of Shares	% Shares
Ramchand Raimalani	82,18,152	96.25%	41,80,000	92.89%
Neelam Raimalani	3,20,000	3.75%	3,20,000	7.11%
<b>Total</b>	<b>85,38,152</b>	<b>100.00%</b>	<b>45,00,000</b>	<b>100.00%</b>

**Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025**

a) The company has not allotted any shares as fully paid-up without payment being received in cash, except 4038152 Equity Shares of Rs. 10/- fully paid issued against succession of Propreitory concern of Mr. Ramchand Raimalani, promoter of the Company.

\* Refer note no. 34.

b) The company has not allotted any shares as fully paid up bonus shares.

c) The company has not bought back any of its shares.

**Other Details regarding issue of shares**

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.



#### Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during year
	No. of Shares	%	No. of Shares	%	
Ramchand Raimalani	82,18,152	96.25%	41,80,000	92.89%	97%
Neelam Raimalani	3,20,000	3.75%	3,20,000	7.11%	-
<b>Total</b>	<b>85,38,152</b>	<b>100.00%</b>	<b>45,00,000</b>	<b>100.00%</b>	

#### 4. Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium</b>		
Opening Balance	285.00	285.00
(+) Additions	6,703.33	-
(-) Deductions		
<b>Closing Balance</b>	<b>6,988.33</b>	<b>285.00</b>
<b>Surplus</b>		
Opening Balance	1,503.28	684.13
(+) Net Profit for the current period	2,327.50	819.15
<b>Closing Balance</b>	<b>3,830.78</b>	<b>1,503.28</b>
<b>Total</b>	<b>10,819.11</b>	<b>1,788.28</b>

Note: Addition in Security Premium is on account of 4038152 Equity Shares of Rs. 10/- fully paid issued against succession of Proprietary concern of Mr. Ramchand Raimalani, promoter of the Company at a premium of Rs. 166/- per Equity Share \* Refer note no. 34

#### 5. Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Term loans from banks	2,032.99	499.52
Term loans from others	118.03	1,019.54
<b>Total</b>	<b>2,151.02</b>	<b>1,519.06</b>

#### Repayment Terms for long-term borrowings

Name of Borrowing	Interest rate	No. of Installments	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Car Loan	7.77%	48	5.28	5.71	107.04	-
Loan Against Property	9.15%	120	69.72	76.37	275.71	519.63
Loan Against Property	9.05%	144	34.94	34.94	137.74	439.87
Loan Against Property	9.05%	144	22.86	25.02	90.13	292.86

#### Nature of security for long-term secured borrowings

Name of Borrowing	Nature of Security
Car Loan	Secured against Mortgage of Car.
Loan Against Property	Secured mortgage of Property of Promoter Director.



## 6. Long-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	40.58	-
<b>Total</b>	<b>40.58</b>	<b>-</b>

## 7. Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Loans repayable on demand from banks	1,229.81	-
<b>Unsecured</b>		
Loans from related parties	307.27	1,540.11
InterCorporate Deposits	3,215.53	1,110.00
<b>Total</b>	<b>4,752.61</b>	<b>2,650.11</b>

\* Refer Note no. 34

### Nature of security for short-term secured borrowings

Name of Borrowing	Nature of Security
Overdraft Limit from Bank	<p>Loan amounting to Rs. 692.52 lakhs is secured by :</p> <p>Primary- Hypothecation of Card Receivables i.e Sales Collection</p> <p>Secondary- 3 Properties owned by Promoter Director and 2 Properties owned jointly by Promoter Director and Senior Management Personnel of the Company.</p> <p>Personal Gurantee of Promoter Directors and Senior Mangement Personnel of the Company</p> <p>Loan amounting to Rs. 537.30 lakhs is secured by :</p> <p>Secured by Property owned by the Director of the Company</p>

- Unsecured Loans availed from others and from related parties are repayable either in One year or on Demand.

For Related Party Transactions refer note no. 31

## 8. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	54.65	-
Total outstanding dues of other than micro and small enterprises	2,102.25	2,300.66
<b>Total</b>	<b>2,156.90</b>	<b>2,300.66</b>

\* Refer Note no. 34

### Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME							54.65
Others			1,558.00	546.24	40.49		2,144.72
Disputed dues – MSME							-
Disputed dues – Others							-
<b>Total</b>	-	-	<b>1,557.99</b>	<b>546.24</b>	<b>40.49</b>	-	<b>2,144.72</b>



**Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME							-
Others			2,597.48	8.41			2,605.88
Disputed dues – MSME							-
Disputed dues – Others							-
<b>Total</b>	-	-	<b>2,597.48</b>	<b>8.41</b>	-	-	<b>2,605.88</b>

**9. Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	213.06	261.12
Employee Dues Payable	290.91	114.40
TDS Payable	41.52	60.81
GST Payable	67.58	6.39
	-	-
Advance from Customer (Scheme Advance)	15.20	22.05
	-	-
Other payables	9.37	13.99
<b>Total</b>	<b>637.64</b>	<b>478.76</b>

Note: 'Advance from Customer (Scheme Advance) is Advance collected from Customers for purchase of Gold Jewellery under scheme offered by the Company.

**10. Short-Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	38.11	-
Provision for Taxation [Net]	411.06	133.18
Provision for Other Expenses	10.80	-
<b>Total</b>	<b>459.97</b>	<b>133.18</b>

\* Refer Note no. 34

**11. Contingent liabilities and Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debt		
Income tax matters	499.45	499.45

**Details of Income Tax Matters Pending**

Assessment Year	Amount (in Rs.)	Name of the Statute	Forum where the dispute is pending
2017-18	373.97	Income Tax Act, 1961	CIT (A)
2012-13	125.48		CIT (A)



**M K Sons Fine Jewels Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**12. Property, Plant and Equipment and Intangible Assets for 'Current period'**

Tangible Assets	Gross Block			Depreciation			Written Down Value			
	Opening as on April 1, 2024	Addition during the Year	Deduction during the Year	Closing as on March 31, 2025	Opening as on April 1, 2024	Addition during the Year	Deduction during the Year	Closing as on March 31, 2025	As on March 31, 2024	As on March 31, 2025
<b>Computer and Printers</b>	7.30	8.40		15.70	6.52	1.69		8.20	7.50	0.78
Electrical Installations	28.46	37.10		65.56	19.65	6.04		25.70	39.86	8.81
Furniture & Fixtures	90.26	66.15		156.41	45.99	20.50		66.49	89.92	44.27
Motor Vehicle	28.82	189.43		218.26	2.17	29.77		31.94	186.31	26.65
Office Equipment	27.88	68.86		96.74	13.12	7.87		20.98	75.76	14.77
Plant and Machinery	50.38	11.92		62.30	30.01	9.40		39.41	22.89	20.37
<b>Total Tangible Assets</b>	<b>233.10</b>	<b>381.86</b>		<b>614.96</b>	<b>117.46</b>	<b>75.27</b>		<b>192.72</b>	<b>422.24</b>	<b>115.64</b>
<b>Intangible Assets</b>										
<b>Software</b>	14.32	6.79		21.11	10.98	4.18		15.16	5.95	3.34
Goodwill	-	34.89		34.89	-	-		-	34.89	-
<b>Total</b>	<b>14.32</b>	<b>41.67</b>		<b>55.99</b>	<b>10.98</b>	<b>4.18</b>		<b>15.16</b>	<b>40.83</b>	<b>3.34</b>
<b>(Previous Year)</b>	<b>162.01</b>	<b>87.09</b>	<b>1.68</b>	<b>247.42</b>	<b>97.90</b>	<b>32.22</b>	<b>1.68</b>	<b>128.44</b>	<b>118.98</b>	<b>64.11</b>

\*Refer note no. 34 for details of Additions pursuant to succession of Business of Proprietor Firm of Director



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**M K Sons Fine Jewels Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**13. Deferred Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset on account of Fixed Assets	10.32	8.46
Deferred Tax Asset on account of Provision for Gratuity	19.81	-
<b>Total</b>	<b>30.13</b>	<b>8.46</b>

**14. Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	20,569.56	8,748.12
<b>Total</b>	<b>20,569.56</b>	<b>8,748.12</b>

\*Refer note no. 34

**15. Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	121.05	58.95
<b>Total</b>	<b>121.05</b>	<b>58.95</b>

\*Refer note no. 34

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025**

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		112.00	6.52	2.52			121.05
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
<b>Total</b>	-	<b>112.00</b>	<b>6.52</b>	<b>2.52</b>	-	-	<b>121.05</b>



**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024**

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		55.40	0.96	2.52			58.88
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
<b>Total</b>	-	55.40	0.96	2.52	-	-	58.88

**16. Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	144.28	56.65
Balances with Banks	135.06	8.81
Other bank balances	-	1.11
<b>Total</b>	<b>279.34</b>	<b>66.57</b>

\*Refer note no. 34

**17. Short-term loans and advances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
GST Receivable*	307.54	242.46
Prepaid Expenses	2.55	2.55
Advances to suppliers	23.33	-
Advances to employees	-	5.00
Advances to others	5.76	3.82
<b>Total</b>	<b>339.18</b>	<b>253.83</b>

\*Includes GST Credit Rs. 97.52 lakhs taken over from Proprietor business in Succession subject to Necessary filing and approvals from department.

**18. Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	51.13	44.88
Advances to Creditors	8.18	19.98
Other current assets	10.00	0.29
<b>Total</b>	<b>69.31</b>	<b>65.15</b>

\*Refer note no. 34



**M K Sons Fine Jewels Private Limited****Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**19. Revenue From Operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations</b>		
Sale of products	35,127.95	21,732.33
<b>Total</b>	<b>35,127.95</b>	<b>21,732.33</b>

**20. Other Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Other non-operating income</b>		
Miscellaneous non-operating Income	0.52	4.34
<b>Total</b>	<b>0.52</b>	<b>4.34</b>

**21. Purchases of Stock In Trade**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of stock-in-trade	33,893.85	24,001.75
<b>Total</b>	<b>33,893.85</b>	<b>24,001.75</b>

For Related Party Transactions refer note no. 31



**22. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening Inventories</b>		
Stock-in-Trade	8,748.12	4,481.29
Fair Value of Inventory acquired in Business succession ( Refer Note no. 34)	7,959.19	-
<b>Total</b>	<b>16,707.31</b>	<b>4,481.29</b>
<b>Closing Inventories</b>		
Stock-in-Trade	20,569.56	8,748.12
<b>Total</b>	<b>(3,862.25)</b>	<b>(4,266.83)</b>

**23. Employee Benefits Expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	525.80	289.43
Contribution to provident and other funds	0.19	0.90
	-	-
Provision for Gratuity	43.90	-
<b>Total</b>	<b>569.89</b>	<b>290.33</b>

For Related Party Transactions refer note no. 31

**24. Finance costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Borrowings	181.77	-
Interest expense others	296.89	90.56
Bank Charges	52.97	40.02
Other Borrowing Cost	11.87	-
<b>Total</b>	<b>543.50</b>	<b>130.58</b>

**25. Depreciation and Amortisation Expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	79.45	32.22
<b>Total</b>	<b>79.45</b>	<b>32.22</b>



## 26. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	18.47	7.67
Rent expenses	62.70	41.06
Repairs and maintenance	15.09	1.19
Insurance expenses	12.52	4.02
Rates and Taxes	1.00	2.43
Processing and manufacturing charges	2.64	8.80
Recruitment and training charges	1.86	0.66
Professional and consultancy charges	128.88	13.65
Payment to Auditors	5.00	3.50
Printing and stationery	8.08	7.21
Telephone and Internet	1.23	0.84
Information technology services	3.23	0.81
Office and Administration	25.38	20.95
Security and Housekeeping	28.18	10.79
Travelling expenses	19.32	8.21
Conveyance expenses	0.43	-
Freight and forwarding	77.69	-
Advertisement and Marketing	147.38	111.55
Selling and Distribution expenses	0.52	0.54
Commission and Brokerage	4.90	150.00
Donations and charity	13.34	1.14
Roc Fees	3.75	0.07
Staff Welfare Expenses	41.19	2.57
Interest on late payment of charges	1.94	0.29
Interest on Income Tax	0.88	3.92
Petrol Expenses	1.45	0.18
Packing charges	7.99	18.22
Courier Charges	12.04	4.68
Exhibition Expenses	56.57	1.53
Hall marking Charges	9.20	12.20
Membership Fees	4.98	
Miscellaneous expenses	25.37	13.56
<b>Total</b>	<b>743.20</b>	<b>452.24</b>
<b>Payment to Auditors includes:</b>		
Statutory audit fees	3.50	2.30
Tax audit fees	1.50	1.20

For Related Party Transactions refer note no. 31



27. Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current Tax</b> Current Year	855.00	278.88
<b>Deferred Tax</b> Origination and reversal of Timing differences	(21.67)	(1.65)

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**M K Sons Fine Jewels Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**28. Earnings Per Share**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	2,327.50	819.15
Weighted average number of equity shares for calculating basic earning per share (b)	45,33,190	45,00,000
<b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)</b>	<b>51.34</b>	<b>18.20</b>
Earnings attributable to potential equity shares (c)	-	-
Earnings attributable to equity and potential equity shareholders (d=a+c)	2,327.50	819.15
Weighted average number of potential equity shares (e)	-	-
Weighted average equity shares for calculating diluted earning per share (f=b+e)	45,33,190	45,00,000
<b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)</b>	<b>51.34</b>	<b>18.20</b>

**29. Employees Defined Benefit Plans**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Change in Present Value of Obligation</b>		
Current Service Cost	16.83	
Past Service Cost	61.86	
<b>Present value of the obligation at the end of the year</b>	<b>78.69</b>	-
<b>Amounts Recognized in the Balance Sheet</b>		
Present value of Obligation at the end of the year	78.69	-
<b>Net Obligation at the end of the year</b>	<b>78.69</b>	-
<b>Amounts Recognized in the statement of Profit and Loss</b>		
Current Service Cost	16.83	
Past Service Cost	61.86	
<b>Expenses recognized in the statement of profit and loss</b>	<b>78.69</b>	-
<b>Actuarial Assumptions</b>		
Discount Rate	6.70%	
Salary Escalation Rate	10.00%	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**30. Expenditure towards corporate social responsibility (CSR) activities**

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As per the provisions of the said section, the company has paid made CSR as per details below

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	7.00	0.00

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Gross amount spent during the Year	7.00	0.00
Nature of CSR activities	Eradicating hunger, poverty, Medical facilities and promoting education	NA

### 31. Related Party Disclosures

#### List of all Related Parties

Name of Related Party	Relationship
Ramchand Murlidhar Raimalani	Key Management Personnel - Category 1
Neelam Ramchand Raimalani	Key Management Personnel - Category 1
Kush Ramchand Raimalani	Key Management Personnel - Category 1
MK Sons Jewellers (Prop: Ramchand Murlidhar Raimalani)	Key Management Personnel - Category 1
Spicy Sangaria Hotels Pvt Ltd	Companies Owned by Key Management Personnel - Category 3

#### Transactions with Related Parties and the status of Outstanding Balances

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	As at March 31, 2025	As at March 31, 2024
Ramchand Murlidhar Raimalani	Category -1	Unsecured Loan	1,317.84	1,235.32
Spicy Sangaria Hotels Pvt Ltd	Category -3	Trade Payable	52.80	108.70
Neelam Ramchand Raimalani	Category -1	Remuneration	18.00	-
Kush Ramchand Raimalani	Category -1	Remuneration	12.00	-
Ramchand Murlidhar Raimalani	Category -1	Remuneration	30.00	-
MK Sons Jewellers (Prop: Ramchand Murlidhar Raimalani)	Category -1	Business Purchase	7,072.26	-
MK Sons Jewellers (Prop: Ramchand Murlidhar Raimalani)	Category -1	Purchase	2,152.39	312.85
Ramchand Murlidhar Raimalani	Category -1	Issue of Equity Shares	7,107.15	-
Ramchand Murlidhar Raimalani	Category -1	Rent	19.10	-



### 32. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	2.67	1.65	61.56%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.59	1.86	-68.25%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	10.19	9.64	5.65%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	33.46%	44.79%	-25.30%
Inventory Turnover (in times)	Revenue from operations	Average inventories	2.40	3.29	-27.06%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	390.31	603.84	-35.36%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	13.89	9.15	51.82%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	4.13	8.10	-48.98%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	6.63%	3.77%	75.78%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	28.18%	27.13%	3.87%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development



### 33. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

34. Pursuant to Succession agreement dated 29 March 2025, the company has succeeded the business of M/s MK Sons Jewellers a proprietorship firm of Mr. Ramchand Murlidhar Raimalani, by issue of Equity Shares of the Company in lieu of net assets of the proprietor firm being transferred at fair value determined in accordance of Rule 11UA of Income Tax Rules at succession date. The identifiable assets and liabilities as given below of the proprietary concern has been recorded on succession by the Company at such values. The excess of consideration paid over the net assets acquired has been recognized as goodwill.

Particulars	Amount (In Rs.)
<b>Asset Taken over</b>	
Cash and Cash Equivalents	60.97
Intangible assets(Including Goodwill)	35.48
Inventories (At Fair Value)	7959.19
Property, Plant and Equipment	153.96
Short-term loans and advances	103.91
Trade Receivables	75.81
<b>Total</b>	<b>8389.33</b>
<b>Less: Liability Taken over</b>	
Other current liabilities	139.87
Short-Term Borrowings	1010.57
Short-Term Provisions	34.79
Trade Payables	96.96
<b>Total</b>	<b>1282.18</b>
<b>Net Asset Taken over</b>	<b>7107.15</b>
<b>Fully Paid Equity Shares Issued</b>	<b>7107.15</b>

As per our report of even date attached

**For Paresh Rakesh & Associates LLP**  
Chartered Accountants  
Firm Regn No : 119728W/W100743

  
**Rakesh Chaturvedi**  
Partner  
Membership No : 102075



Place : Mumbai

For and on behalf of Board of Directors

  
**Ramchand Raimalani**  
Director  
DIN : 02510523  
Place : Mumbai

  
**Neelam Raimalani**  
Director  
DIN : 02510517  
Place : Mumbai