

KABRA JEWELS LIMITED
(Formerly Known as KABRA JEWELS PRIVATE LIMITED)
CIN: L52393GJ2010PLC061692
REGISTERED OFFICE: Shop No. 6, Ground Floor, Iscon Center, Besides
Tanishq, Shivranjani Cross Roads, Satellite, Ahmedabad-380015 (GUJARAT)
E-mail: onlysolitaires@gmail.com | Mobile: +91 98980 63243

08th September, 2025

To, National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051

SYMBOL: KKJEWELS

Dear Sir/Madam,

SSub: Notice of 15th Annual General Meeting along with Annual Report of the Company for F.Y. 2024-25.

In compliance with the provisions of the Companies Act 2013 & rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we wish to inform that 15th Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on **Tuesday 30th September 2025** at 04.00 p.m. through Video Conferencing / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM.

In reference to above, we are submitting herewith the Annual Report for the F.Y. 2024-25 along with the Notice of 15th AGM, which is being sent to the Members only through electronic mode. The same is also available on Company's website at <http://kkjewels.org/>.

Further to inform that the Company has fixed Tuesday, 23rd September, 2025 as the "Cut-off date" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM. The remote e-Voting facility would be available during the following period:

| | |
|---------------------------------|---|
| Commencement of remote e-Voting | Friday, 26th September 2025 at 09:00 a.m. |
| Conclusion of remote e-Voting | Monday, 29th September 2025 at 05:00 p.m. |

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You are requested to kindly take the same on your record.

Thanking You.

Yours Faithfully

FOR, KABRA JEWELS LIMITED

KAILASH SATYANARAYN KABRA
MANAGING DIRECTOR
DIN: 03135234

KABRA JEWELS LIMITED

(Formerly known as Kabra Jewels Private Limited)

15th ANNUAL REPORT 2024-25

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COMPANY INFORMATION

| | |
|--|---|
| <u>Board of Directors</u> | 1. Mr. Kailash Satyanarayan Kabra : Chairman & Managing Director 2. Mrs. Jyothi Kailash Kabra : Executive Director 3. Mr. Anand Chandubhai Thakkar : Executive Director 4. Mr. Nimesh Puranprakash Phophalia : Non-Executive Director 5. Ms. Hetal Karsanbhai Vaghela : Independent Director 6. Mrs. Indira Suresh Vora : Independent Director |
| <u>Audit Committee</u> | Ms. Hetal Karsanbhai Vaghela : Chairperson Mrs. Indira Suresh Vora : Member Mr. Kailash Satyanarayan Kabra : Member |
| <u>Nomination and Remuneration Committee</u> | Mrs. Indira Suresh Vora : Chairperson Ms. Hetal Karsanbhai Vaghela : Member Mr. Nimesh Puranprakash : Member |
| <u>Stakeholders' Relationship Committee</u> | Mrs. Indira Suresh Vora : Chairperson Mr. Nimesh Puranprakash Phophalia : Member Ms. Hetal Karsanbhai Vaghela : Member |
| <u>Corporate Social Responsibility (CSR) Committee:</u> | Mrs. Indira Suresh Vora : Chairperson Mr. Nimesh Puranprakash Phophalia : Member Ms. Hetal Karsanbhai Vaghela : Member |
| <u>Key Managerial Personnel</u> | Mr. Rahul Jitendrakumar Jain: Chief Financial Officer (CFO) Mrs. Hiral Ishan Dave : Company Secretary and Compliance Officer (CS) |
| <u>Statutory Auditor</u> | M/s. S.N. Shah & Associates Chartered Accountants, Ahmedabad |
| <u>Secretarial Auditor</u> | M/s. Dhyanam Vyas and Associates Company Secretaries, Ahmedabad |
| <u>Share Transfer Agent</u> | Cameo Corporate Services Limited Subramanian Building No.1, Club House Road, Chennai-600 002 |
| <u>Registered Office</u> | 6 Ground Floor, Iscon Center, Besides Tanishq, Shivranjani Cross Road, Satellite, Ahmedabad, Gujarat, India, 380015. |

KABRA JEWELS LIMITED
(Previously Known as Kabra Jewels Private Limited)
CIN No.: L52393GJ2010PLC061692

NOTICE

NOTICE is hereby given that **15th Annual General Meeting** of **Kabra Jewels Limited (Previously Known as Kabra Jewels Private Limited)** will be held on **Tuesday, 30th September 2025 at 4:00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS: -

Adoption of Financial Statements:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and
2. To appoint Mr. Kailash Satyanarayan Kabra (DIN: 03135234), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

3. Regularization of Additional Director Mr. Anand Chandubhai Thakkar (DIN: 10975276), as an Executive Director of the Company

To consider appointment of Mr. Anand Chandubhai Thakkar (DIN: 10975276) as executive director and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V (if applicable) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and on the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Anand Chandubhai Thakkar (DIN: 10975276), who was appointed as an Additional Director in the capacity of Executive Director of the Company with a monthly remuneration of Rs.2.5 lakh per month excluding perquisite, with effect from 08th March, 2025, and who satisfies the conditions for appointment under the Act and LODR, be and is hereby appointed as an Executive Director of the Company, for a term of five (5) years beginning from 08th March, 2025 and ending on 07th March, 2030 (both days inclusive)."

"RESOLVED FURTHER THAT any one Director or Company Secretary of the company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

4. Appoint M/s. Dhyanam Vyas and Associates., a practicing Company Secretary firm, as Secretarial Auditor of the company to conduct Secretarial Audit for the Financial year 2025-26 to financial year 2029-30.

To consider and if thought fit to pass the following resolution with or without modification as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the Company be and is hereby accorded to Appoint Mrs. Dhyanam Vyas of M/s. Dhyanam Vyas and Associates., a Practicing Company Secretary firm of Ahmedabad, having Certificate of Practice No.21815 and Membership FCS 13259, as Secretarial Auditor of the Company for a period of 5 years to conduct Secretarial Audit from the Financial Year 2025-26 to F.Y. 2029-30, on such terms and conditions as may be mutually agreed between the Secretarial Auditor and the Board of Directors.”

“RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and is hereby authorized to issue the letter to that effect indicating the scope, terms etc. as per the Companies Act, 2013 and to file all the necessary resolutions/ forms/ relevant papers to the concerned Registrar of Companies and/or any other competent authorities for the said purpose and to do any acts, deeds, writings etc. in the said connection on behalf of the Company.”

Registered Office:

6 Ground Floor, Iscon Center,
Besides Tanishq, Shivranjani Cross Road,
Satellite, Ahmedabad, Gujarat, India, 380015

By Order of the Board

For Kabra Jewels Limited
(formerly known as Kabra Jewels Private Limited)

Kailash Satyanarayan Kabra
Chairman & Managing Director
DIN: 03135234

Date: 01.09.2025

Place: Ahmedabad

Notes:

Convening of AGM through Video Conferencing ("VC") or any Other Audio-Visual Means ("OAVM")

1. In terms of General Circular No. 9/2024 dated 19th September 2024 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), the 15th Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 15th AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit Administrative / Registered Office to attend the AGM.

Dispatch of Notice and Annual Report through electronic means

2. In compliance with the MCA Circulars read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the **Annual Report 2024-25** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **05th September, 2025** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Cameo Corporate Services Limited" / "RTA") or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.
3. The Notice can also be accessed at the Company's website at <http://kkjewels.org/> and at the website of the Stock Exchange NSE (National Stock Exchange of India) www.nseindia.com/ and at the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Proxy form

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

E-Voting facility and joining of AGM through VC / OAVM

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of

the business to be transacted at the 15th AGM. Shareholders are requested to refer Page No.10 to 14 for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website <http://kkjewels.org/>.

8. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
10. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
11. The voting period **begins on Friday, 26th September 2025 at 9.00 A.M.** and **ends on Monday, 29th September 2025 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Tuesday, 23rd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
12. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.

Book Closure and Cut-off Date Voting

15. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 24th September 2025 to Tuesday, 30th September 2025** (both days inclusive) for the purpose of Annual General Meeting.
16. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Tuesday, 23rd September 2025**.

Quorum

17. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Scrutinizer for conducting E-Voting

18. The Company has appointed **Mr. Utkarsh Shah proprietor of M/s. Utkarsh Shah & Co. (Membership No. F12526, COP: 26241), Practicing Company Secretary, Ahmedabad** to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

19. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by him in this regard and will simultaneously be sent to NSE (National Stock Exchange of India) and where equity shares of the Company are listed.

PREVENT FRAUDULENT TRANSACTIONS

20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Inspection of Documents

22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to <http://kkjewels.org/>.

Financial Information required

23. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at **least 10 (Ten) days before** the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at <http://kkjewels.org/> so that the information required may be made available at the Meeting.
24. The Company is pleased to provide members, facility to exercise their right to vote at the **15th Annual General Meeting (AGM)** by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
25. The Recording/transcript of the AGM will be made available on the website of the Company <http://kkjewels.org/> in the Investors Section, as soon as possible after the Meeting is over.

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. **Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page.</p> <p>5) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID</p> |

| | |
|--|---|
| Depository | <p>and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online” for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdeskevoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| PAN | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">•Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN of Kabra Jewels Limited.
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz <http://kkjewels.org/> (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at <http://kkjewels.org/>.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdeskevoting@cdslindia.com or contact at toll free **no. 1800 22 55 33**

All grievances connected with the facility for voting by electronic means may be addressed to: -
Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor,
Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013
or

send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

| NAME | CONTACT DETAILS |
|--|---|
| COMPANY | Kabra Jewels Limited (formerly known as Kabra Jewels Private Limited) 6 Ground Floor, Iscon Center, Besides Tanishq, Shivranjani Cross Road, Satellite, Ahmedabad, Gujarat, India, 380015 E-MAIL: - onlysolitaires@gmail.com |
| REGISTRAR AND TRANSFER AGENT (‘RTA AGENT’) | Cameo Corporate Services Ltd Subramanian Building No.1, Club House Road, Chennai-600 002 Tel: + 91-44-28460390/ + 91-44-40020710 E-MAIL: - cameo@cameoindia.com |
| E-VOTING AGENCY | Central Depository Services [India] Limited E-MAIL: - helpdesk.evoting@cdslindia.com |
| SCRUTINIZER | Ms. Utkarsh Shah – Practicing Company Secretary M/s. Utkarsh Shah & Co. E-MAIL – info@csutkarsh.com |

Registered Office:

6 Ground Floor, Iscon Center, Besides Tanishq,
Shivranjani Cross Road, Satellite,
Ahmedabad, Gujarat, India, 380015

By Order of the Board

For Kabra Jewels Limited
(formerly known as Kabra Jewels Private Limited)

Kailash Satyanarayan Kabra
Chairman & Managing Director
DIN: 03135234

Date: 01.09.2025
Place: Ahmedabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

On the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Anand Chandubhai Thakkar (DIN: 10975276), who was appointed as an Additional Director in the capacity of Executive Director of the Company with a monthly remuneration of Rs.2.5 lakh per month excluding perquisite, with effect from 08th March, 2025, and who satisfies the conditions for appointment under the Act and LODR, be and is hereby appointed as an Executive Director of the Company, for a term of five (5) years beginning from 08th March, 2025 and ending on 07th March, 2030 (both days inclusive).

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

Brief Profile of Mr. Anand Chandubhai Thakkar

| | |
|--|---|
| Name of Director | Mr. Anand Chandubhai Thakkar |
| DIN | 10975276 |
| Date of Appointment | 08.03.2025 |
| Relationship with other Director Inter se | Not Applicable |
| Profile & Expertise in Specific functional Areas | Mr. Anand Chandubhai Thakkar has a strong academic and professional foundation, with his BBA from Flame University and specialized certification from GIA Mumbai in Diamond and Colored Stones. With his unique perspective and knowledge in business processes and the gem industry, he seems poised to contribute meaningfully to the Company. He has over 5 years of experience in the jewelry industry. |
| Qualification | Commerce Graduate |
| No. of Equity Shares held in the Company | 0 |
| List of other Companies in which Directorships are held | Nil |
| List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held | Nil |

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the passing of the Ordinary Resolution as set out at Item No. 3 of the Notice.

Item No. 4

In compliance with Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandatory for certain companies to annex a Secretarial Audit Report with their Board's Report. This requirement applies to:

Every listed company;

Every public company having a paid-up share capital of ₹50 crore or more;

Every public company having a turnover of ₹250 crore or more;

Every company having outstanding loans or borrowings from banks or public financial institutions of ₹100 crore or more.

The Secretarial Audit Report must be prepared by a Company Secretary in Practice and submitted in Form MR-3.

In compliance with these statutory requirements, the Board of Directors has proposed the appointment of M/s. Dhyanam Vyas and Associates., a firm of Practicing Company Secretaries, to conduct the Secretarial Audit for the Company for a period of five consecutive years, covering the Financial Years 2025-26 to 2029-30.

Mrs. Dhyanam Vyas, the proprietor of the firm, holds a Certificate of Practice No. 21815 and is a Fellow Member of the Institute of Company Secretaries of India (FCS 13259).

The Board recommends the appointment of M/s. Dhyanam Vyas and Associates. as the Secretarial Auditor for the specified term, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the passing of the Ordinary Resolution as set out at Item No. 4 of the Notice.

DIRECTORS' REPORT

To,
Dear Shareholders,

Your directors have pleasure in presenting 15th (Fifteenth) Annual Report the business and operations of the Company and the accounts for the Financial Year ("FY") ended on 31st March 2025.

FINANCIAL RESULTS:

| PARTICULARS | (Rs. In Lakhs) | |
|--------------------------|---|---|
| | Year Ended on 31 st March, 2025 | Year Ended on 31 st March, 2024 |
| Revenue from Operations | 21,088.25 | 16,379.00 |
| Other Income | 33.09 | 24.15 |
| Total Revenue | 21,121.34 | 16,403.16 |
| Total Expenses | 19,624.17 | 15,181.31 |
| Profit/(Loss) before tax | 1497.16 | 1221.85 |
| Profit After Tax | 1141.38 | 899.54 |

STATE OF COMPANY'S AFFAIRS:

During the year under review, the Revenue from Operation of the Company increased from Rs. 16379.00 lakhs to Rs.21088.25 lakhs as compared to Previous Financial Year Ended on 31st March, 2025. Pursuant to the increase in sales of the Company the profit of the Company increased from Rs. 899.54 lakhs to Rs.1141.38 lakhs as compared to Previous Financial Year Ended on 31st March, 2025.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company.

DIVIDEND:

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available on the Company's website at <http://kkjewels.org/>.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

SHARE CAPITAL:

| Particular | Amount |
|--|--------------|
| Authorized Share Capital | |
| Opening as on 01.04.2024 10,00,000 equity shares of Rs.10/- each | 1,00,00,000 |
| Addition during the year 1,00,00,000 equity shares of Rs.10/- each vide passing resolution at EOGM dated Saturday, 13 July, 2024 | 10,00,00,000 |
| Closing as on 31.03.2025 1,10,00,000 equity shares of Rs. 10/- each | 11,00,00,000 |
| Paid-up & Subscribed Share Capital | |
| Opening as on 01.04.2024 4,60,000 equity shares of Rs.10/- each | 46,00,000 |
| Addition during the year 6,90,000 equity shares of Rs.10/- each by Bonus Issue of Equity Shares vide passing board resolution for allotment dated on 09 th August 2024. | 6,90,00,000 |
| Addition during the year 31,25,000 equity shares of Rs.10/- each by issuing IPO of the company as per the basis of allotment approved by the Designated Stock Exchange viz. National Stock Exchange vide passing board resolution dated 20 th January, 2025 | 3,12,50,000 |
| Closing as on 31.03.2025 1,04,85,000 equity shares of Rs.10/- each | 10,48,50,000 |

INITIAL PUBLIC OFFERING (IPO)

During the Financial Year ended March 31, 2025, the Company successfully completed its Initial Public Offering (IPO) on the **NSE Emerge platform**. The ISIN No. of the Company is **INE0XOW01017**. A total of **31,25,000 equity shares** were allotted to the public on **January 20, 2025**. The shares were subsequently listed and commenced trading on the **NSE Emerge platform** on **January 22, 2025**.

This milestone marks a significant achievement in the Company's growth trajectory, enhancing its visibility and providing access to capital for future expansion and development. The Board extends its gratitude to all stakeholders for their continued support and confidence in the Company.

During the period under review, the company has allotted 31,25,000 Equity Shares via Initial Public Offer w.e.f 20th January 2025 and the subsequent listing of the company took place on 22nd January, 2025.

DEPOSITS:

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE:

To meet the funds requirement of working / operational capital your Company utilize the internal accruals as funds.

CREDIT RATING:

The provisions related to Credit Rating is not applicable to the Company.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES

Your Company does not have any holding, subsidiary, associate or any joint venture.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

MERGERS AND ACQUISITIONS:

There were no mergers/acquisitions during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company on 31st March 2025 is as under:

i) Directors to retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Kailash Satyanarayan Kabra (DIN: 03135234) Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

ii) Appointment and Resignation of Directors

During the Financial Year ended March 31, 2025, the following changes occurred in the composition of the Board of Directors:

| Name | Designation | Appointment/ Resignation | Effective Date |
|-----------------------------------|------------------------|-----------------------------|----------------|
| Mr. Anand Chandubhai Thakkar | Executive Director | Appointment | 08.03.2025 |
| Mr. Nimesh Puranprakash Phophalia | Non-Executive Director | Appointment | 01.04.2024 |
| Ms. Hetal Karsanbhai Vaghela | Independent Director | Appointment | 11.06.2024 |
| Mrs. Indira Suresh Vora | Independent Director | Appointment | 06.04.2024 |
| Ms. Ila Sunil Trivedi | Independent Director | Resignation | 11.06.2024 |
| Ms. Palak Malviya | Independent Director | Resignation | 11.06.2024 |

iii) Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

iv) Key Managerial Personnel (KMP):

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- | | |
|-----------------------------------|-------------------------|
| 1. Mr. Kailash Satyanarayan Kabra | - Managing Director |
| 2. Ms. Hiral Ishan Dave | - Company Secretary |
| 3. Mrs. Rahul Jitendrakumar Jain | - Chief Finance Officer |

MEETINGS OF THE BOARD:

The Board of Directors met at regular intervals during the Financial Year ended March 31, 2025, ensuring that the gap between two consecutive meetings did not exceed 120 days, in compliance with Section 173(1) of the Companies Act, 2013. A total of **27 Board meetings** were convened and held on the following dates:

| | | |
|------------|------------|------------|
| 01.04.2024 | 09.08.2024 | 07.01.2025 |
| 06.04.2024 | 26.08.2024 | 08.01.2025 |
| 15.04.2024 | 27.08.2024 | 20.01.2025 |
| 09.05.2024 | 04.09.2024 | 21.01.2025 |
| 10.05.2024 | 12.09.2024 | 20.02.2025 |
| 05.06.2024 | 19.10.2024 | 08.03.2025 |
| 11.06.2024 | 24.10.2024 | 09.03.2025 |
| 13.06.2024 | 02.01.2025 | |
| 30.06.2024 | 03.01.2025 | |
| 13.07.2024 | 04.01.2025 | |

All meetings were convened with proper notices, and the proceedings were duly recorded and signed, ensuring compliance with the statutory requirements.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the year ending on 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March 2025 and of the Profit of the Company for the period ended on 31st March 2025.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors had laid down Internal Financial Controls (IFC') and that such Internal Financial Controls are adequate and operating effectively.
- f) 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.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has conducted familiarization programme for Independent Directors during the year. and posted on the website of the Company <http://kkjewels.org/> .

BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and also of the individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 09.03.2025 to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e., Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus.
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

COMMITTEES:

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has four (4) Committees viz., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

I. Audit Committee:

The Company has constituted an Audit Committee as per the requirement of the Companies Act, 2013.

During the year under review 4 (Four) meetings were held viz 09.08.2024, 12.09.2024, 04.01.2025 and 25.02.2025. The Composition and attendance of the Committee as under:

| Sr. No. | Name of Member | Chairman/Member | No. of Meetings attended |
|----------------|--------------------------------|------------------------|---------------------------------|
| 1 | Ms. Hetal Karsanbhai Vaghela | Chairman | 04 |
| 2 | Mrs. Indira Suresh Vora | Member | 04 |
| 3 | Mr. Kailash Satyanarayan Kabra | Member | 04 |

II. Stakeholders Relationship Committee:

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 3 (Three) meetings were held viz 09.08.2024, 04.01.2025 and 25.03.2025. The Composition and attendance of the Committee s as under:

| Sr. No. | Name of Member | Chairman/Member | No. of Meetings attended |
|---------|------------------------------|-----------------|--------------------------|
| 1 | Mrs. Indira Suresh Vora | Chairman | 03 |
| 2 | Mr. Nimesh Puranprakash | Member | 03 |
| 3 | Ms. Hetal Karsanbhai Vaghela | Member | 03 |

III. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 3 (Three) meetings were held viz 09.08.2024, 04.01.2025 and 25.03.2025. The Composition and attendance of the Committee s as under:

| Sr. No. | Name of Member | Chairman/Member | No. of Meetings attended |
|---------|------------------------------|-----------------|--------------------------|
| 1 | Mrs. Indira Suresh Vora | Chairman | 03 |
| 2 | Mr. Nimesh Puranprakash | Member | 03 |
| 3 | Ms. Hetal Karsanbhai Vaghela | Member | 03 |

IV. Corporate Social Responsibility Committee:

The Company has constituted a Corporate Social Responsibility Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 3 (Three) meetings were held viz 09.08.2024, 04.01.2025 and 25.03.2025. The Composition and attendance of the Committee s as under:

| Sr. No. | Name of Member | Chairman/Member | No. of Meetings attended |
|---------|------------------------------|-----------------|--------------------------|
| 1 | Mrs. Indira Suresh Vora | Chairman | 03 |
| 2 | Mr. Nimesh Puranprakash | Member | 03 |
| 3 | Ms. Hetal Karsanbhai Vaghela | Member | 03 |

The CSR Policy of the Company and the details about the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed in **Annexure-A** to this Report.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

M/s. S. N Shah & Associates, Chartered Accountants (ICAI Firm Registration No. 109782W), Chartered Accountants, have been appointed as Statutory Auditors of the Company for a period of 5 years at the 13th Annual General Meeting was held on 30th September, 2023 to hold the office from conclusion of that meeting until the conclusion of the 18th Annual General Meeting of the Company to be held in 2028. As required under Regulation 33(d) of SEBI (LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of M/s. Dhyanam Vyas (Mem. No: F13259, COP: 21815), a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March 2025. The Secretarial Audit Report in **Form No. MR - 3** for the financial year ended 31st March 2025 is annexed to this report as '**Annexure - B**'.

There is no observation made by the Secretarial Auditor of the Company.

Internal Auditor:

The Internal Auditor has carried out the internal audit for the reporting period.

Frauds Reported by Auditors:

During the year under review, no instance of fraud in the Company was reported by the Auditors.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

RELATED PARTY TRANSACTIONS (RPT):

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence,

Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

Further, in the ensuing Annual General Meeting, your directors have proposed to pass the Special resolution u/s 188 of the Companies Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25. The details regarding the same is enclosed as '**Annexure – C**'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as '**Annexure - D**'.

CORPORATE GOVERNANCE:

As the Company qualifies as a small listed entity under Regulation 15 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015—having both paid-up capital and turnover below threshold values—the mandated corporate governance committee norms (Regulations 17–27, clauses (b) to (i) of sub-Regulation (2) of Regulation 46, and Paragraphs C, D, and E of Schedule V) do **not apply**. Consequently, corporate governance disclosures in the Director's Report (including committee constitution) are not mandatory this year.

Pursuant to the Listing Regulations, the Corporate Governance Report regarding compliance of conditions of Corporate Governance, is not applicable to the companies listed on SME Exchange of stock exchanges, therefore the said report is not applicable to your company.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure-E**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report does not apply to the Company.

INSURANCE:

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

ENVIRONMENT:

As a responsible corporate citizen and as company is involved in pharmaceutical business and environment safety has been one of the key concerns of the Company. It is the constant endeavour of the Company to strive for compliance of stipulated pollution control norms.

INDUSTRIAL RELATIONS:

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

OTHER DISCLOSURES AND INFORMATION:**(A) Secretarial Standards:**

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

(B) Annual Listing Fee:

The Company has paid listing fees to NSE.

(C) No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGMENT:

Your directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year.

The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

For and on behalf of the Board

Kailash Satyanarayan Kabra
Chairman and Managing Director
(DIN: 03135234)

Date: 01.09.2025
Place: Ahmedabad

ANNEXURE-A TO THE DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY

BRIEF OF COMPANY'S CSR POLICY:

Corporate Social Responsibility (CSR) is a commitment by the Company to integrate its economic growth with environmental care and social well-being. With this philosophy, the CSR policy has been formulated to undertake sustainable development activities by way of skill enhancement, sustainable environment, women empowerment, promotion of gender equality / preventive health care / sanitation / education, etc.

BRIEF DESCRIPTION ABOUT CSR ACTIVITIES CARRIED OUT BY THE COMPANY DURING THE YEAR:

During the year company is looking various activities as a part of CSR activities in the field of providing education fees to school/colleges/Higher Education to the poor and needy students, and also for women empowerment, etc

PROPOSED CSR PROGRAMME: The Company proposes to provide the donation to trust who carries Social activities included in CSR activities

COMPOSITION OF CSR COMMITTEE:

| Sr. No. | Name of Member | Chairman/Member | No. of Meetings held - 2024-25 |
|---------|------------------------------|-----------------|--------------------------------|
| 1 | Mrs. Indira Suresh Vora | Chairman | 03 |
| 2 | Mr. Nimesh Puranprakash | Member | 03 |
| 3 | Ms. Hetal Karsanbhai Vaghela | Member | 03 |

1. 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: www.kkjewels.com

2. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable.

3. (a) Average net profit of the Company as per Section 135(5): Rs.861.72 lakhs.

(b) Two percent of average net profit of the Company as per Section 135(5): Rs.17.23 Lakhs.

(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.17.23 lakhs.

4. (a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project): Rs. 18.30 lakhs.

(b) Amount spent in Administrative Overheads: Nil

- (c) Amount spent in Impact Assessment, if applicable: Nil
- (d) Total amount spent for F.Y. 2024-25 (a + b + c): Rs.18.30 lakhs.
- (e) CSR amount spent or unspent for the F.Y. 2024-2025

(Rs. In lakhs)

| Total amount spent for F.Y. 2024-25 | Amount Unspent | | | | |
|-------------------------------------|---|------------------|---|--------|------------------|
| | Total amount transferred to unspent CSR account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5) | | |
| | Amount | Date of transfer | Name of Fund | Amount | Date of transfer |
| 18.30 | - | - | - | - | - |

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

5. Details of unspent CSR amount for the preceding three Financial Year:

(Rs. In lakhs)

| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under Section 135 (6) | Balance Amount in Unspent CSR Account under Section 135 (6) | Amount spent in the Reporting financial Year | Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any | | Amount remaining to be spent in succeeding Financial Years | Deficiency, if any. |
|---------|-----------------------------|---|---|--|---|------------------|--|---------------------|
| | | | | | Amount | Date of Transfer | | |
| 3. | 2021-2022 | - | - | - | - | - | - | |
| 3. | 2022-2023 | - | - | - | - | - | - | |
| 3. | 2023-2024 | - | - | - | - | - | - | |

6. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2024-2025: **No**
7. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): N.A.

For and on behalf of the Board

Mrs. Indira Suresh Vora
Chairman of the CSR Committee

Date: 01.09.2025
Place: Ahmedabad

For and on behalf of the Board

Kailash Satyanarayan Kabra
Chairman and Managing Director
(DIN: 03135234)

Annexure - B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,

To,
Kabra Jewels Limited
(Formerly known as Kabra Jewels Private Limited)
6 Ground Floor, Iscon Center, Besides Tanishq,
Shivranjani Cross Road, Satellite,
Ahmedabad, Gujarat, India, 380015

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **KABRA JEWELS LIMITED (formerly known as Kabra Jewels Private Limited (CIN L52393GJ2010PLC061692))** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. It is further stated that I have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to me by the official of the Company for the financial year ended on **31st March, 2025**.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2025 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period); and**
 - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period);**
6. based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exists in the Company to confirm compliance of the applicable laws.

I have also examined compliance with the applicable clauses of the followings:

- i. The Listing Agreements entered into by the Company with Stock Exchanges.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were instances of:

- 1) Public / ~~Rights~~ / ~~Preferential~~ issue of Shares / ~~Debentures~~ / ~~Sweat Equity~~

I further report that during the audit period, there were no instances of:

- (1) Redemption/Buy Back of Securities.

(2) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(3) Foreign Technical Collaborations.

(4) Merger / Amalgamation / Reconstruction etc.

Place: Ahmedabad

Date: 01.09.2025

**For, Dhyanam Vyas and Associates.
Company Secretaries**

Dhyanam Vyas

Proprietor

FCS No 13259 CP No 21815

UDIN: F013259G001136139

Peer Review No.5749/2024

Note: This report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

To,
The Members,

Annexure "I"

To,
Kabra Jewels Limited
(Formerly known as Kabra Jewels Private Limited)
6 Ground Floor, Iscon Center, Besides Tanishq,
Shivranjani Cross Road, Satellite,
Ahmedabad, Gujarat, India, 380015

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My Report of even date is to be read along with this letter:

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. my responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of the financial statement of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.
- e. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 01.09.2025

For, Dhyanam Vyas and Associates.
Company Secretaries

Dhyanam Vyas
Proprietor
FCS No 13259 CP No 21815
UDIN: F013259G001136139

Peer Review No.5749/2024

Annexure – C

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2024-25:

| Sr. No. | Name | Ratio to median remuneration | % increase in remuneration |
|---------------------------------|---|------------------------------|----------------------------|
| Executive Directors | | | |
| 1 | Mr. Kailash Satyanarayan Kabra Managing Director | 48 | 10 |
| 2 | Mrs. Jyothi Kailash Kabra Executive Director | 30 | 10 |
| 3 | Mr. Anand Chandubhai Thakkar Executive Director | 1.80 | - |
| Non- Executive Directors | | | |
| Key Managerial Personnel | | | |
| 4. | Mr. Rahul Jitendrakumar Shah Chief Financial Officer | 8.00 | - |
| 5. | Mrs. Hiral Ishan Dave Company Secretary & Compliance Officer | 3.83 | - |

The Non-Executive Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report.

- ii. Percentage increase in the median remuneration of employees in the financial year 2025: **10 %**
- iii. Number of permanent employees on the rolls of the Company as on 31st March 2025: **124**
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:
- Average percentile increase in remuneration of employees other than managerial personnel was 0% and average increase in remuneration of managerial personnel was around 0%.
- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.

vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

KAILASH SATYANARAYAN KABRA
Chairman and Managing Director
(DIN: 03135234)

Date: 01.09.2025
Place: Ahmedabad

Annexure - D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[A] CONSERVATION OF ENERGY:

| | | |
|---|--|---|
| A | The steps taken / impact on conservation of energy: | LED lights, Flip flop screen in coal plant |
| B | The steps taken by the Company for utilising Alternate Sources of Energy | The Company is in the process of searching the best available alternate source of Energy in renewable sector. |
| C | The capital investment on energy conservation equipment: | The Company is in the process of searching the best available alternate source of Energy in renewable sector. |

[B] Technology Absorption:

Technology Absorption, Adoption and Innovation:

| | | |
|---|---|--|
| A | Efforts, in brief, made towards technology absorption, adoption and innovation. | The Company is using the raw material which is environment friendly. |
| B | Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc. | - |
| C | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: | - |
| | The details of the technology imported: - | NA |
| | The year of import | NA |
| | Whether the technology been fully absorbed | NA |
| | If not fully absorbed, areas where absorption has not taken place, and the reasons thereof, | NA |
| D | Research & Development | |
| | Specific areas in which R & D is carried out by the Company. | No |
| | Benefits derived as a result of the above R & D. | No |
| | Future Plan of Action | No |
| | Expenditure on R & D | No |

[C] Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

| | | 2024-2025 | 2023-2024 |
|----|-------------------------|------------------|------------------|
| a. | Foreign Exchange earned | - | - |
| b. | Foreign Exchange outgo | - | - |

For and on behalf of the Board

KAILASH SATYANARAYAN KABRA
Chairman and Managing Director
(DIN: 03135234)

Date: 01.09.2025
Place: Ahmedabad

Annexure - E

MANAGEMENT DISCUSSION AND ANALYSIS

A. Indian Economic Overview:

The results of growth-enhancing policies and schemes (such as the production-linked incentive program and the Government's continued push toward self-reliance), along with strong infrastructure spending, have begun to yield visible outcomes in FY 2024-25. These measures supported higher multiplier effects on jobs and income, improved productivity, and greater efficiency across sectors, leading to sustained economic expansion. In addition, spillover benefits from shifting global supply chains and geopolitical realignments strengthened India's position as a preferred alternate investment destination. According to the Reserve Bank of India (RBI), the economy grew by **6.5% in FY 2024-25**, in line with earlier projections. Inflation eased significantly during the year, with the average **CPI inflation falling to around 3-3.5%**, well below the RBI's 4% target, helped by a moderation in food and commodity prices. The fiscal deficit narrowed to **4.8% of GDP**, creating space for continued public investment. With inflation under control and growth momentum holding steady, FY 2024-25 marked a year of relative macro-stability, even as the Government and the RBI carefully balanced global headwinds, domestic consumption challenges, and fiscal discipline.

B. Outlook:

In the last decade, India has been one of the fastest-growing economies, with annual growth rate averaging 7-8%. The increase in GDP can be attributed to a variety of reasons, including favorable demographics, influx of investment capital and technological efficiency and productivity gains. As the new financial year begins, there is greater uncertainty on this question, not just because of difference in assessment of the economic situation at hand but also due to the ongoing geopolitical crisis which is fuelling a surge in global commodity prices, especially crude oil.

C. Industry structure and development:

The Indian gems and jewellery industry is one of the largest in the world, contributing significantly to the country's GDP and foreign exchange earnings. It plays a vital role in employment generation and exports. With changing consumer preferences, increasing disposable incomes, and rising awareness of branded jewellery, the sector is witnessing steady growth. Government initiatives such as hallmarking regulations, mandatory BIS certification, and support for exports through SEZs are driving transparency and credibility in the sector.

D. Opportunities and Threats:

Opportunities:

- Growing demand for branded and hallmarked jewellery.
- Increasing penetration of organized retail and e-commerce in jewellery sales.
- Strong domestic demand driven by weddings, festivals, and cultural significance.
- Global demand for Indian cut and polished diamonds, coloured stones, and gold jewellery.

Threats:

- Volatility in gold and diamond prices impacting margins.
- Stringent regulatory compliances and GST implications.
- Exchange rate fluctuations affecting exports.
- Stiff competition from unorganized players and international brands.

E. Risks and concerns:

- Fluctuations in precious metal prices may impact profitability.
- Regulatory changes relating to hallmarking, import duties, and anti-money laundering laws.
- Global economic uncertainties and geopolitical tensions affecting export demand.
- Competition from international brands and imitation jewellery.

F. Internal control systems and their adequacy:

The Company has in place an adequate internal control system commensurate with its size and nature of operations. These systems ensure reliable financial reporting, compliance with applicable laws, safeguarding of assets, and efficient conduct of business. The internal audit team regularly reviews key control areas, and significant observations are presented to the Audit Committee.

G. Human Resources / Industrial Relations

The Company recognizes human resources as its most valuable asset. Continuous training, skill enhancement programs, and employee engagement initiatives are undertaken to improve productivity and motivation. Industrial relations during the year remained cordial and constructive.

H. KEY RATIOS:

The Key ratios are already mentioned in the financial statements of the Company.

For and on behalf of the Board

KAILASH SATYANARAYAN KABRA
Chairman and Managing Director
(DIN: 03135234)

Date: 01.09.2025
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulations 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Kabra Jewels Limited
(Formerly known as Kabra Jewels Private Limited)
6 Ground Floor, Iscon Center, Besides Tanishq,
Shivranjani Cross Road, Satellite,
Ahmedabad, Gujarat, India, 380015

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KABRA JEWELS LIMITED (formerly known as Kabra Jewels Private Limited) having CIN: L52393GJ2010PLC061692 and having registered office 6 Ground Floor, Iscon Center, Besides Tanishq, Shivranjani Cross Road, Satellite, Ahmedabad, Gujarat, India, 380015 and (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such **other Statutory Authority**.

| Sr. No. | Name | DIN | Date of Appointment |
|---------|-------------------------------|----------|---------------------|
| 1 | Kailash Satyanarayan Kabra | 03135234 | 21/07/2010 |
| 2 | Jyothi Kailash Kabra | 05272817 | 06/05/2012 |
| 3 | Anand Chandubhai Thakkar | 10975276 | 08/03/2025 |
| 4 | Hetal Karsanbhai Vaghela | 10655242 | 11/06/2024 |
| 5 | Nimesh Puranprakash Phophalia | 10574019 | 01/04/2024 |
| 6 | Indira Suresh Vora | 10581630 | 06/04/2024 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 01.09.2025

For, Dhyanam Vyas and Associates.
Company Secretaries

Dhyanam Vyas
Proprietor
FCS No 13259 CP No 21815
UDIN: F103259G001136150
Peer Review No.5749/2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
KABRA JEWELS LIMITED
Ahmedabad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying financial statements of **KABRA JEWELS LIMITED**, (“the Company”) which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the 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 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 specified in section 133 of Companies Act, 2013, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit in accordance with the standards on auditing 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 Act 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.

We have determined no matter to be key audit matters for the year which are required to be communicated in our report.

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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of

adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and 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.

The board of directors is 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.

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 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the **Annexure-A** hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.

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 & 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 March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**; and
- g) With respect to the other matters 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;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. The Company has not declared any dividend during the year and hence, the company is not required to transfer any funds to Investor Education and Protection Fund.

iv. Management Representation:

a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management of the Company has represented, that, to the best of it's knowledge and belief no funds (which are material either individually or in the aggregate) 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

h) The company has not declared or paid any dividend during the year.

i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. The company has not provided audit trail records for the entire period ended on March 31, 2025. In the absence of audit trail records, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the period for all relevant transactions in the software or whether there were any instances of the audit trail feature been tampered with. Since, the company has not provided audit trail records we are unable to comment on whether audit trail has been preserved by the company as per statutory requirement of record retention or not.

j) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W**

**PLACE: AHMEDABAD
DATED: 27-05-2025**

**(DHRUVIN JOSHI)
PARTNER
M. No. 612290
UDIN: 25612290BMITXP7443**

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure-A referred to in paragraph 1 of the Our Report of even date of **KABRA JEWELS LIMITED** for the year ended 31st March, 2025:

On the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us during the course of audit **read with Note No. 1 on Significant Accounting Policies, Notes on Accounts No. '2' to '29' to the Financial Statements**, we further report that:

i. In respect of its Property Plant & Equipment, Capital Work in Progress and Intangible Assets:

- a) According to the information and explanations given to us, the company has maintained proper records of Property Plant & Equipment showing full particulars including quantitative details and situation of property, plant and equipment and capital work in progress.
- b) According to the information and explanations given to us, the company has maintained full particulars of intangible assets.
- c) According to the information and explanations given to us, the major Property, Plant and Equipment & Capital work in progress of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification or have been reported to us.
- d) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.
- e) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- f) According to the information and explanation given to us, 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 during the year.

ii. In respect of its Inventories:

a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were not noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us and relevant records produced, the Company has been sanctioned working capital limits in excess of Rs.5.00 Crores in aggregate from banks on the basis of security of its current assets. Copies of quarterly statements and returns, furnished to banks have also been made available for our verification. According to the information and explanations given to us and on the basis of verification of unaudited books of accounts for the first three quarters of the year, audited books of account for the year and quarterly returns submitted to the banks, we are of the opinion that there have been variation of more than 10.00% in net current assets as submitted to the banks and as per books of account.

| Sr. No. | Quarter Ended | Name of Bank | Particulars of current assets provided by way of security | Amount as per Audited/Unaudited books of accounts | Amount as per quarterly statement submitted to bank | Amount and % difference as per quarterly statement over books of accounts | Reasons for material differences |
|---------|---------------|---------------------------|---|---|---|---|---|
| 1. | March 2025 | IndusInd Bank & Axis Bank | Book Debts | 218.25 Lacs | 286.63 Lacs | 68.38 Lacs (31.33%) | As explained to us, the reasons for variances is on account of submission of book debt on provisional accounting records upto the date of |

| | | | | | | | |
|--|--|--|--|--|--|--|---|
| | | | | | | | submission of book debt to Bank. |
|--|--|--|--|--|--|--|---|

iii. Investments/Guarantee/Security/Loans/Advances Granted:

a) According to the information and explanations given to us, during the year the company has not granted any secured/unsecured loans to any Company, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence other matters related thereto referred to in clause III of The Companies (Auditor's Report) Order, 2020 are not applicable.

b) The Company has during the year, not made investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii)(b) to 3 (iii)(f) of the Order are not applicable.

iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.

v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2015 in respect of deposits accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.

vi. As per information and explanations given to us, the company is not required to maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013, for the products of the company which have been broadly reviewed by us.

vii. In respect of Statutory Dues:

- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2025 of undisputed liabilities outstanding for more than six months.
- b) According to information and explanations given to us and so far as appears from our examination of books of accounts there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of Loans & Other Borrowings:

- a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks or financial institutions as due during the year. As at 31st March, 2025 there was no default or irregularity in respect of repayment of principal amount of such loans or borrowings.
- b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not 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 during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of moneys raised by issue of securities:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised moneys by way of initial public offer amounting to Rs. 4,000.00 Lakhs during the year, In our opinion and according to the information and explanation given to us, the company has utilized money moneys raised through initial public offer for the purpose for which they were raised .

b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. In respect of Frauds and Whistle Blower Complaints:

a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

xii.As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xiii.According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.

xiv.In respect of Internal Audit

In our opinion, the company has adequate internal audit system commensurate with size and the nature of its business, the company also under goes internal audit on yearly basis, we have also considered internal audit report issued till the date of audit report for the period under audit in determining nature, timing and extent of our audit procedures.

xv.According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

xvi.In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(d) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xvii. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

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

xx.As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

**FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W**

**UDIN: 25612290BMITXP7443
PLACE: AHMEDABAD
DATED: 27-05-2025**

**DHRUVIN JOSHI
PARTNER
M. No. 612290**

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

SECTION OF OUR REPORT OF EVEN DATE]

PERIOD ENDED 31st MARCH 2025

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 controls over financial reporting of **KABRA JEWELS LIMITED (the Company)** as of March 31, 2025 in conjunction with our audit of the financial statements of the company for the period ended on that date.

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”.

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 Companies Act, 2013.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over

financial reporting except the financial management relating to proceeds from cash sales, maintaining and preserving appropriate Audit Trail records and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 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 Institute of Chartered Accountants of India”.

**FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W**

PLACE: AHMEDABAD

DATED: 27-05-2025

**(DHURVIN JOSHI)
PARTNER
M. No. 612290
UDIN : 25612290BMITXP7443**

KABRA JEWELS LIMITED
(PREVIOUSLY KNOWN AS KABRA JEWELS PRIVATE LIMITED)
CIN:U52393GJ2010PTC061692

BALANCESHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

| SR. NO. | PARTICULARS | NOTES | AMOUNT | AS ON 31-Mar-25 | AMOUNT | AS ON 31-Mar-24 |
|--|---|--|----------|---|----------|--------------------|
| I | EQUITY AND LIABILITIES | | | | | |
| 1 | SHAREHOLDER'S FUND | | | | | |
| | Share Capital | 2 | 1048.50 | | 46.00 | |
| | Reserves and Surplus | 3 | 6975.49 | | 3060.51 | |
| | Total Shareholders' Fund | | | 8023.99 | | 3106.51 |
| 2 | NON-CURRENT LIABILITIES | | | | | |
| | Long-Term Borrowings | 4 | 3137.18 | | 4984.36 | |
| | Deferred Tax Liabilities | 5 | - | | 29.81 | |
| | Long-Term Provisions | 6 | 44.38 | | 22.89 | |
| | Total Non-Current Liabilities | | | 3181.56 | | 5037.06 |
| 3 | CURRENT LIABILITIES | | | | | |
| | Short-term Borrowings | 7 | 6397.21 | | 4012.48 | |
| | Trade Payables | | | | | |
| | - Total Outstanding Dues of Micro Enterprises and Small Enterprises | | 226.10 | | 140.68 | |
| | - Total Outstanding Dues of Creditors Other Than Above | 8 | 539.52 | | 892.25 | |
| | Other Current Liabilities | 9 | 145.65 | | 549.92 | |
| | Short-term Provisions | 10 | 414.40 | | 317.27 | |
| | Total Current Liabilities | | | 7722.88 | | 5912.60 |
| | TOTAL EQUITY & LIABILITIES | | | 18928.44 | | 14056.17 |
| II | ASSETS | | | | | |
| | NON-CURRENT ASSETS | | | | | |
| | Property, Plant & Equipment and Intangible Asset | | | | | |
| | (i) Tangible Assets | 11 | 1332.47 | | 1204.97 | |
| | (ii) Intangible Assets | | 1.88 | | 0.76 | |
| | (iii) Capital Work In Progress | | 10.61 | | - | |
| | Deferred Tax Assets | 12 | 0.55 | | - | |
| | Other Non-Current Assets | 13 | 73.43 | | 77.95 | |
| | Total Non-Current Assets | | | 1418.93 | | 1283.67 |
| | CURRENT ASSETS | | | | | |
| | Inventories | 14 | 15024.46 | | 11522.74 | |
| | Trade Receivables | 15 | 218.25 | | 628.77 | |
| | Cash and Cash Equivalents | 16 | 1341.81 | | 200.97 | |
| | Short-Term Loans and Advances | 17 | 923.31 | | 419.05 | |
| | Other Current Assets | 18 | 1.68 | | 0.97 | |
| | Total Current Assets | | | 17509.50 | | 12772.50 |
| | TOTAL ASSETS | | | 18928.44 | | 14056.17 |
| | Significant Accounting Policies | 1 | | | | |
| | Notes Forming part of accounts | 29 | | | | |
| FOR AND ON BEHALF OF THE BOARD KABRA JEWELS LIMITED | | | | AS PER OUR REPORT EVEN DATE FOR, S.N. SHAH ASSOCIATES CHARTERD ACCOUNTANTS FIRM REG. NO. 109782W | | |
| (MANAGING DIRECTOR) KAILASH S KABRA DIN:03135234 | | (DIRECTOR) JYOTHI K KABRA DIN:05272817 | | DHRUVIN JOSHI PARTNER M.No. 612290 UDIN: 25612290BMITXP7443 | | |
| (CHIEF FINANCIAL OFFICER) RAHUL SHAH | | (COMPANY SECRETARY) HIRAL DAVE | | | | |
| PLACE: AHMEDABAD DATE: 27/05/2025 | | | | | | |

KABRA JEWELS LIMITED
(PREVIOUSLY KNOWN AS KABRA JEWELS PRIVATE LIMITED)
CIN:U52393GJ2010PTC061692

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

| Sr. No. | PARTICULARS | NOTES | AMOUNT | AS ON 31-Mar-25 | AMOUNT | AS ON 31-Mar-24 |
|---------|---|-------|-----------|-----------------|-----------|-----------------|
| I | Revenue from operations | 19 | 21088.25 | | 16379.00 | |
| II | Other Income | 20 | 33.09 | | 24.15 | |
| III | TOTAL INCOME (I+II) | | | 21121.34 | | 16403.16 |
| IV | EXPENSES: | | | | | |
| | Purchases | 21 | 20465.09 | | 15064.14 | |
| | Changes in inventories of trading goods | 22 | (3501.73) | | (2241.02) | |
| | Direct Expense | 23 | 44.74 | | 41.45 | |
| | Employee Benefit Expense | 24 | 644.47 | | 582.59 | |
| | Financial costs | 25 | 1051.67 | | 819.01 | |
| | Depreciation and Amortization Expenses | 26 | 143.98 | | 129.68 | |
| | Administration, Selling & Distribution Expenses | 27 | 775.95 | | 785.46 | |
| V | TOTAL EXPENSES | | | 19624.17 | | 15181.31 |
| VI | Profit before exceptional and extraordinary items and tax | | | 1497.16 | | 1221.85 |
| VII | Exceptional Items | | | - | | - |
| VIII | Profit before extraordinary items and tax | | | 1497.16 | | 1221.85 |
| IX | Extraordinary Items | | | - | | - |
| X | Profit before tax | | | 1497.16 | | 1221.85 |
| | Tax expense: | | | | | |
| XI | Current tax | | | (386.14) | | (313.06) |
| XII | Deferred tax | | | 30.36 | | (9.26) |
| XIII | Profit(Loss) from the period from continuing operations | | | 1141.38 | | 899.54 |
| XIV | Profit/(Loss) from discontinuing operations | | | - | | - |
| XV | Tax expense of discounting operations | | | - | | - |
| XVI | Profit/(Loss) from Discontinuing operations | | | - | | - |
| XVII | Profit/(Loss) for the period carried to Balance sheet | | | 1141.38 | | 899.54 |
| XVIII | Earning per equity share: | | | | | |
| | Basic | 28 | | 14.36 | | 195.55 |
| | Adjusted for FY 23-24 | | | NA | | 12.22 |
| | Diluted | | | NA | | NA |
| | Significant Accounting Policies | 1 | | | | |
| | Notes Forming part of accounts | 29 | | | | |

**FOR AND ON BEHALF OF THE BOARD
KABRA JEWELS LIMITED**

**FOR, S.N. SHAH ASSOCIATES
CHARTERD ACCOUNTANTS
FIRM REG. NO. 109782W**

**(MANAGING DIRECTOR)
KAILASH S KABRA
DIN:03135234**

**(DIRECTOR)
JYOTHI K KABRA
DIN:05272817**

**DHRUVIN JOSHI
PARTNER
M.No. 612290**

UDIN: 25612290BMITXP7443

**(CHIEF FINANCIAL OFFICER)
RAHUL SHAH**

**(COMPANY SECRETARY)
HIRAL DAVE**

**PLACE: AHMEDABAD
DATE: 27/05/2025**

KABRA JEWELS LIMITED

(PREVIOUSLY KNOWN AS KABRA JEWELS PRIVATE LIMITED)

CIN:U52393GJ2010PTC061692

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Indirect Method

(Rs. In Lakhs)

| SR. NO. | Particulars | Year Ended 31-Mar-25 | Year Ended 31-Mar-24 |
|------------|---|----------------------|----------------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| I | Net Profit Before Taxation | 1497.16 | 1221.85 |
| | Adjustments for : | | |
| | Add : Depreciation | 143.98 | 129.68 |
| | Loss on Sale of PPE | 2.09 | - |
| | Interest Expenses | 1051.67 | 819.01 |
| | Less : Interest Income | (0.79) | (0.58) |
| | Prior Period Expenses | (0.27) | (1.20) |
| | Profit on sale of PPE | - | (1.37) |
| II | Operating Profit before Working Capital Changes | 2693.85 | 2167.39 |
| | Adjustments for : | | |
| | Change in Inventories | (3501.73) | (2241.02) |
| | Change in Trade Receivables | 410.52 | (294.21) |
| | Change in Loans & Advances | (504.25) | 106.15 |
| | Change in Other Current Assets | (0.71) | (0.58) |
| | Change in Trade payables | (267.31) | (769.25) |
| | Change in Other Current Liabilities | (404.27) | 398.04 |
| | Change in Short Term Provision | 24.05 | 2.46 |
| | Change in Long Term Provision | 21.49 | 22.89 |
| III | Cash Generated from Operations | (1528.36) | (608.13) |
| | Less : Income Taxes Paid | (335.48) | (161.57) |
| IV | Cash Flow Before Extraordinary Items | (1863.84) | (769.69) |
| | Less : Extraordinary Items | - | - |
| V | Net Cash from Operating Activities (A) | (1863.84) | (769.69) |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of PPE (Including CWIP) | (294.05) | (258.65) |
| | Proceeds of Sale of PPE | 8.75 | 4.05 |
| | Interest Income | 0.79 | 0.58 |
| | Net Cash from/(Used In) Investing Activities (B) | (284.51) | (254.01) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Payment For Security deposit | 4.51 | (31.86) |
| | Proceeds from Bank Borrowings (Working Capital) | 2379.23 | 2329.24 |
| | Proceeds From Term Loans | (780.49) | 829.88 |
| | Proceeds From Issue of Shares | 312.50 | - |
| | Changes in Share Premium | 3687.50 | - |
| | Fund Raising Expenses | (223.63) | - |
| | Changes in Short Term Borrowings | 5.51 | 68.29 |
| | Increase/(Decrease) in Unsecured Loans | (1066.69) | (1213.20) |
| | Interest Paid | (1029.25) | (819.01) |
| | Net Cash from/(Used In) Financing Activities (C) | 3289.19 | 1163.35 |
| | Net Increase/(Decrease) in Cash and Cash Equivalents | 1140.84 | 139.64 |
| | Cash and Cash Equivalents at the Beginning of the Period | 200.97 | 61.33 |
| | Cash and Cash Equivalents at the End of the Period | 1341.81 | 200.97 |

Notes

- 1 Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of
- 2 Reconciliation of Cash & Cash Equivalents as per the statement of cash flow

| SR. NO. | PARTICULARS | Year Ended 31-Mar-25 | Year Ended 31-Mar-24 |
|--------------------|---|---------------------------------|---------------------------------|
| 1 | Balances with Banks | | |
| | - In Overdraft Accounts | 1.29 | 46.62 |
| | - In Current Accounts | 1157.88 | 12.31 |
| 2 | Cash on hand | 182.64 | 142.04 |
| | Cash and Cash Equivalents at the End of the Period | 1341.81 | 200.97 |

**FOR AND ON BEHALF OF THE BOARD
KABRA JEWELS LIMITED**

**FOR, S.N. SHAH ASSOCIATES
CHARTERD ACCOUNTANTS
FIRM REG. NO. 109782W**

**(MANAGING DIRECTOR)
KAILASH S KABRA
DIN:03135234**

**(DIRECTOR)
JYOTHI K KABRA
DIN:05272817**

**DHRUVIN JOSHI
PARTNER
M.No. 612290**

UDIN: 25612290BMITXP7443

**(CHIEF FINANCIAL OFFICER)
RAHUL SHAH**

**(COMPANY SECRETARY)
HIRAL DAVE**

**PLACE: AHMEDABAD
DATE: 27/05/2025**

KABRA JEWELS LIMITED (2024-25)
(PREVIOUSLY KNOWN AS KABRA JEWELS PRIVATE LIMITED)
CIN:U52393GJ2010PTC061692S

CORPORATE INFORMATION:

Kabra Jewels Limited was incorporated under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated 21st July, 2010 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Company was converted from private limited to public limited vide fresh certificate of incorporation 08/05/2024 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Company is involved in the business of designing and sales of jewellery made out of precious metals, diamonds and stones.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

| | |
|----|--|
| a) | <p>Accounting Conventions</p> <p>The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.</p> |
| b) | <p>Use of Estimates</p> <p>The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.</p> |
| c) | <p>Property Plant & Equipments</p> <p>The Property, Plant & Equipment are stated at cost of acquisition (less Accumulated Depreciation, if any). The cost of PPE comprises of their purchase price including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant & Equipment at a value net of GST credit received/receivable during the year in respect of Capital Goods. Subsequent expenditures on Property, Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.</p> <p>The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profit/(losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.</p> |
| d) | <p>Intangible Assets</p> <p>The Intangible Assets of Accounting Software, Server Software have been recognised at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual</p> |

| | |
|----|---|
| | agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition. |
| e) | Depreciation and Amortisation Expenses The Depreciation on Property, Plant & Equipment is provided on Straight Line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the PPE as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013. |
| f) | Inventories Inventories are shown at cost or market value whichever is less. Stock is maintained on FIFO method |
| g) | Trade Receivables In view of the management, book debts outstanding in the books of accounts for more than six months are considered good and/or recoverable in normal operating cycle of the business, hence no provision for doubtful debts, if any, have been made in the books of accounts, hence the trade receivables are stated at book value. |
| h) | Revenue Recognition All income and expenses are accounted on accrual basis. The Company recognized sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the sale of goods to the buyer such that the Company retains no effective control over the goods sold. |
| i) | Borrowing Costs The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period. |
| j) | Taxes On Income: Tax expenses comprise of current tax and deferred tax. Provision for current tax is made on the estimated taxable total income at the rate applicable to the company under the relevant provisions of the Income Tax Act, 1961. Deferred income taxes are recognized for the future consequences attributable to timing differences between financial determination income and their recognition for tax purposes. Deferred tax is determined using tax rates and tax law that has been enacted or substantially enacted by the balance sheet date. Deferred tax for the year has been worked out after considering the timing differences between the taxable income and income as per the books of account as envisaged by the management. |
| k) | Provisions, Contingent Liabilities and Contingent Assets The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized. |
| l) | Defined Benefit Plan The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are obtained by the management from registered valuer in this regard as of the balance sheet date. |

| | |
|----|--|
| m) | <p>Current/Non-Current Classifications:</p> <p>The Company presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.</p> <p>Assets: An asset is treated as current when it is:</p> <ul style="list-style-type: none"> • Expected to be realised or intended to be sold or consumed in normal operating cycle • Held primarily for the purpose of trading • Expected to be realised within twelve months after the reporting period • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. <p>All other assets are classified as non-current.</p> <p>Liabilities: A liability is treated as current when it is:</p> <ul style="list-style-type: none"> • Expected to be settled in normal operating cycle • Held primarily for the purpose of trading • Due to be settled within twelve months after the reporting period • No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>All other liabilities are classified as non-current.</p> |
| n) | <p>Earnings Per Share:</p> <p>The earnings per share as per AS-20 “Earning Per Share” has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.</p> |

NOTE : 29**c) Ratios**

| Sr No. | Ratios | Numerator | Denominator | As At 31st March 2025 | As At 31st March 2024 | Variance | Explanation for any change in ratio by more than 25% as compared to preceeding year |
|--------|----------------------------------|-------------------------------------|--------------------------|-----------------------|-----------------------|----------|--|
| 1 | Current Ratio | Current Assets | Current Liabilities | 2.27 | 2.16 | 4.95% | NOT APPLICABLE |
| 2 | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 1.19 | 2.90 | 58.89% | The company has infused funds by issuing shares though IPO. |
| 3 | Debt Service Coverage Ratio | Earnings available for Debt Service | Debt Service | 1.58 | 2.52 | -37.31% | The company has paid higher debt during the year against their earnings as compared to previous year. |
| 4 | Return on Equity Ratio | NPAT less Pref Dividend | Avg Shareholder's Equity | 20.51% | 33.82% | -39.36% | Company's Equity has increase during the year which has not been utilized for the full year as a result of which ROE shows reduced earnings. |
| 5 | Inventory Turnover Ratio | COGS | Avg Inventory | 1.28 | 1.23 | 3.67% | NOT APPLICABLE |
| 6 | Trade Receivables turnover ratio | Net Credit Sales | Avg Trade Receivables | 49.79 | 34.00 | 46.43% | It indicates early recovery of outstanding receivables as compared to previous year. |
| 7 | Trade Payables turnover ratio | Net Credit Purchases | Avg Trade Payables | 22.76 | 10.63 | 114.15% | It indicates quicker payments to the suppliers due to improved liquidity and net working capital. |
| 8 | Net Capital turnover ratio | Net Sales | Avg Working Capital | 2.53 | 2.46 | 3.14% | NOT APPLICABLE |
| 9 | Net Profit Ratio | NPAT | Net Sales | 5.41% | 5.49% | -1.45% | NOT APPLICABLE |
| 10 | Return on Capital Employed | EBIT | Capital Employed | 14.04% | 16.59% | -15.36% | NOT APPLICABLE |
| 11 | Return on Investment | Income from Investment | Cost of Investment | | | | |

KABRA JEWELS LIMITED

(PREVIOUSLY KNOWN AS KABRA JEWELS PRIVATE LIMITED)

CIN:U52393GJ2010PTC061692

NOTES "2" TO "29" ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in Rs. In Lakhs except for Number of Shares and EPS)

SHARE CAPITAL

NOTE 2

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|--|-----------------|----------------|-----------------|--------------|
| I | EQUITY AND LIABILITIES | | | | |
| | Equity Shares | | | | |
| | Authorised Capital 1,10,00,000 Shares of Rs. 10/- each at par (Previous Year 10,00,000 Shares of Rs. 10/- each at par) | | 1100.00 | | 100.00 |
| | Issued, Subscribed and Paid Up Capital 1,04,85,000 Shares of Rs. 10/- each Rs. 10/- paid up (Previous Year 4,60,000 Shares of RS. 10/ each) | | 1048.50 | | 46.00 |
| | | | 1048.50 | | 46.00 |
| 1.1 | Reconciliation of Number Shares Outstanding at the beginning and at the end of the period Equity Shares Outstanding as at the beginning of the period | | 4.60 | | 4.60 |
| | Add: Bonus Shares issued (1:15) | | 69.00 | | - |
| | Add: Shares issued through IPO | | 31.25 | | - |
| | Outstanding as at the end of the period [Previous year 4,60,000 Equity shares of Rs. 10/- each fully paid up] | | 104.85 | | 4.60 |

2.1 Rights, Preferences and Restrictions Attached to Shares:

The Company has one class of equity shares having a par value of Re 10 each. Each shareholder is eligible for one vote per share held.

1 Terms/rights attached to equity shares:

i. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2 The figures disclosed above are based on the summary statement of assets and liabilities of the Company.

3 The Company does not have any Revaluation Reserve.

4 No shares have been bought back during last 5 years immediately preceeding March 31, 2025

5 There are no calls unpaid by the Directors or officers of the company.

1.2 Details of Shareholder Holding 5% or more Shares in the company

| Changes in Holding % | Name of the Shareholder | As at 31st March, 2025 | | As at 31st March, 2024 | |
|----------------------|---------------------------|------------------------|--------------------|------------------------|--------------------|
| | | No. of Shares | % of Total Holding | No. of Shares | % of Total Holding |
| -11.85% | Mr. Kailash S. Kabra | 40,00,000 | 38.15% | 2,30,000 | 50.00% |
| -5.83% | Mrs. Jyothi Kailash Kabra | 14,40,000 | 13.73% | 90,000 | 19.57% |
| -6.94% | Sarojdevi Kabra | 6,40,000 | 6.10% | 60,000 | 13.04% |
| -4.77% | Krishnaawtar Kabra | 6,40,000 | 6.10% | 50,000 | 10.87% |
| -1.93% | Satyanarayan J Kabra | 4,76,320 | 4.54% | 29,770 | 6.47% |

1.3 Details of Shareholding by Promoters and Promoter Group in the Company

| SR. NO. | Name of the Shareholder | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---------|---------------------------|------------------------|--------------------|------------------------|--------------------|
| | | No. of Shares | % of Total Holding | No. of Shares | % of Total Holding |
| 1 | Mr. Kailash S. Kabra | 40,00,000 | 38.15% | 2,30,000 | 50.00% |
| 2 | Mrs. Jyothi Kailash Kabra | 14,40,000 | 13.73% | 90,000 | 19.57% |
| 3 | Sarojdevi Kabra | 6,40,000 | 6.10% | 60,000 | 13.04% |
| 4 | Satyanarayan J Kabra | 4,76,320 | 4.54% | 29,770 | 6.47% |
| 5 | Amarchand Rander | 3,200 | 0.03% | 200 | 0.04% |

RESERVES & SURPLUS
NOTE 3

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|----------|---|-----------------|----------------|-----------------|----------------|
| 1 | Securities Premium Reserve | | | | |
| | Balance as at the beginning of the year | | 180.00 | | 180.00 |
| | Add: Additions during the year (IPO) | | 3687.50 | | - |
| | Less: Bonus Shares issued | | (180.00) | | - |
| | Less: IPO Expenses | | (223.63) | | - |
| | Balance as at the end of the year | | 3463.87 | | 180.00 |
| 2 | Surplus | | | | |
| | Balance as at the beginning of the year | 2880.51 | | 1986.81 | |
| | Add: Profit/(loss) during the year | 1141.38 | | 899.54 | |
| | Less: Bonus Shares issued | (510.00) | | - | |
| | Less: Prior Period Income Tax | - | | (4.63) | |
| | less: Prior period Items | (0.27) | | (1.20) | |
| | Balance as at the end of the year | | 3511.63 | | 2880.51 |
| | Total Reserves & Surplus | | 6975.49 | | 3060.51 |

NON CURRENT LIABILITIES
LONG TERM BORROWINGS
NOTE 4

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|-----------|--|-----------------|----------------|-----------------|----------------|
| I | Long Term Borrowings - Secured | | | | |
| 1 | Term Loans From Banks | | 1259.41 | | 1191.97 |
| 2 | Vehicle Loans From Banks | | 117.05 | | 32.03 |
| 3 | Loans From NBFC | | - | | 932.95 |
| II | Long Term Borrowings - Unsecured | | | | |
| | From Intercompany loan | | 1025.37 | | 1359.65 |
| | From Directors | | 735.35 | | 1467.76 |
| | Total Long - Term Borrowings (I+II) | | 3137.18 | | 4984.36 |

SECURITIES

Kotak Mahindra Bank Term Loan - 2.19 Crores
The Term Loan is secured by the property owned by the Director (Mrs. Jyothi Kailash Kabra) situated at Bangalore

Kotak Mahindra Bank Term Loan - 10.75 Crores
The Term Loan is secured by the property owned by the Director (Mrs. Jyothi Kailash Kabra) situated at Bangalore

Kotak Mahindra Bank Term Loan - 4.36 Crores
The term loan is the top up loan of the Existing loan from Kotak Mahindra Bank and the security provided is as the same provided at the time of original loan.

Poonawalla Fincorp Limited
The Loan is secured by the property owned by the company situated at Unit No. 112, First Floor, Retail Plaza "ONE 42", Near Navratna Corporate Park, Ambli-Bopal Road, Opp Jayantilal Park, Bodakdev, Ahmedabad-380058

Ratnaafin Capital Private Limited
The Loan is secured by the property owned by Kailash Satyanarayan Kabra situated at Plot no. 41, Emerald Park, Nr. Jal Manjar, Nr. Shedfa Cross Road, Shedfa, Kalol, Mehsana-382728

Terms of Repayment of Vehicle Loans

- Auto Premium loan repayable in 48 monthly installment of ₹ 97,700/- started from 5th October, 2020.
- Toyota Auto loan repayable in 36 monthly installment of ₹ 95,469/- started from 20th August, 2024.
- Bank of India Loan repayable in monthly installment of ₹ 19,765/- started from 09th December 2022
- HDFC BMW Loan repayable in 36 monthly installment of ₹ 1,23,941/- started from 07th April 2023 (The BMW Loan has been taken over by HDFC Bank)
- Mahindra and Mahindra XL6 Loan repayable in 36 monthly installment of 34,955/- started from 10th March 2024
- HDFC XUV Loan repayable in 39 monthly installment of 59,310/- started from 05th June 2023
- HDFC Grand I10 Loan repayable in 48 monthly installment of 17,636/- started from 07th July 2023
- HDFC Grand I10 repayable in 48 monthly installment of 17,636/- started from 07th July 2023
- Indian Bank -XUV repayable in 60 monthly installment of 41,614/- started from 07th March 2025
- Bank of Baroda -Rangerover repayable in 60 monthly installment of 1,78,107/- started from 10th April 2025

Terms of Repayment of Term Loans

- Kotak Mahindra Bank Loan - 10.75 crores repayable in 120 monthly installment of ₹12,48,167/- started from 10th October, 2021
- Kotak Mahindra Bank Loan - 4.36 crores repayable in 84 monthly installment of ₹7,01,484/- started from 10th June,2023
-
- Kotak Mahindra Bank Loan - 2.19 crores repayable in 120 monthly installment of ₹2,83,381/- started from 10th August, 2024

Terms of Repayment of Loans from NBFCs

- Poonawalla Fincorp Limited - 4.95 crores repayable in 180 monthly installment of ₹ 5,02,062/- started from 5th July,2023
-
- Ratnaafin Capital Private Limited - 5.00 crores repayable in 120 monthly installment of ₹ 7,72,965/- started from 10th October,2023

DEFERRED TAX LIABILITIES**NOTE 5**

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|---|-----------------|---|-----------------|--------------|
| 1 | Opening Balance | | - | | 20.55 |
| 2 | Deferred Tax Liability to be provided for the current year as difference of WDV | | | | 2.98 |
| 3 | Deferred Tax Liability in relation to Employee Benefit Expenses | | | | 6.28 |
| 4 | Deferred Tax Asset in relation to IPO Expenses | | | | - |
| | Total | | - | | 29.81 |

LONG TERM PROVISIONS**NOTE 6**

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|------------------------|-----------------|--------------|-----------------|--------------|
| | Provision for Gratuity | | 44.38 | | 22.89 |
| | Total | | 44.38 | | 22.89 |

CURRENT LIABILITIES**SHORT TERM BORROWINGS****NOTE 7**

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|--|-----------------|----------------|-----------------|----------------|
| | Short Term Borrowings - Secured (A) Working Capital | | | | |
| 1 | Indusind Bank (Nature of Security)* (Guaranteed by Directors & their Relatives)** (Terms of Repayment)*** | | 1297.99 | | 940.91 |
| 2 | Axis Bank | | 4900.67 | | 2879.93 |
| 3 | Axis Bank - Current Account (Credit Balance in Current Account) | | 1.41 | | - |
| | Current Maturities of Long Term Borrowings | | | | |
| 1 | Term Loans | | 142.51 | | 116.53 |
| 2 | Vehicle Loans | | 54.63 | | 30.03 |
| 3 | Loans From NBFC | | - | | 45.07 |
| | Total | | 6397.21 | | 4012.48 |

| | |
|------------|--|
| * | Indusind Bank |
| | Primary Security : Pari passu charge by way of hypothecation of the entire movable assets and current assets of the company with Axis Bank comprising, inter alia, of stock, receivables, book debts and other current assets both present and future. Security Conditions for both Movable and Current Assets Sharing ratio Indusind Bank - 31.03% & Axis Bank - 68.97% Collateral Security: Fixed Assets: First and exclusive charge on movable fixed assets of the company both present and future except other assets exclusively financed by other bank/FIs. Further secured by extension of charge by way of EM Of residential property of Saroj S Kabra situated at 10, Aman Villa, Next Swagat Green Villa-2, Hebatpur Road, Thaltej land area 565 Sq. yrd constructed area 550 sq. yrd. and residential plot of Mr. Kailash Kabra situated at Plot No. 1, Shipgram VII, Zone D8, Survey No. 186/7A, Village - Laxmanpura, Kadi, Dist. - Mehsana . |
| | ** Working capital further secured by personal guarantees from (1) Kailash Kabra (2) Jyoti Kabra (3) Satyanarayan Kabra and (4) Saroj Kabra |
| * | Axis Bank |
| | Primary Security : (1) Pari Passu first charge by way of Hypothecation of all chargeable current assets of the company with both present and future, with Indusind bank. (2) Pari Passu first charge by way of hypothecation of entire movable fixed assets of the company, both present and future, with Indusind Bank Collateral Security : First & Exclusive charge by way of Equitable Mortgage of, 1) Shop No.6, Ground floor, Iscon Center, Beside Tanishq, Shivaranjani Cross Road, Ahmedabd. 2) Commercial property situated at Shop No. 17,18,19,20 Bhakti Residency, Bapunagar, Ahmedabad owned by Mr. Kailash Kabra. 3) Residential property situated at Flat No 14, Wing B, Radiance Residency of TP Scheme no 21, Survey No. 206/1/1/1 situated at Motera, Sabarmati owned by Mr. Kailash Kabra. 4) Residential property open Land situated at Survey No 251/2 and survey no 253, Aaron Sarovar situated at Sanand, Mouje Village Goraj owned by Mrs. Jyothi Kailash Kabra. 5) Residential plot at 1. Shilpgram-7. Zone 08, Survey No 186/7A, Village: Laxampura. Tal:Kadi. Dist: Mahesana Owned by Kailash Satyanarayan Kabra. 6) Residential plot at C-78, Shilpgram-7. Survey No 186/8, Village: Laxampura. Tal:Kadi. Dist: Mahesana Owned by Kailash Satyanarayan Kabra. 7) Immovable Property of Unit no 112. first floor, retail plaza. One 42, Ambli-Bopal Road, Ahmedabad owned by the company. |
| | ** Working capital further secured by personal guarantees from (1) Kailash Kabra (2) Jyoti Kabra (3) Satyanarayan Kabra and (4) Saroj Kabra |
| *** | Working capital loans repayable on demand. |

TRADE PAYABLES

NOTE 8

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|--|--------------------|---------------|--------------------|----------------|
| 1 | Sundry Creditors for Goods - MSME | | 226.10 | | 140.68 |
| 2 | Sundry Creditors for Goods - Other than MSME | | 476.90 | | 853.61 |
| 3 | Sundry Creditors for Expenses | | 62.63 | | 38.64 |
| | Total | | 765.62 | | 1032.93 |

Trade Payables Ageing Schedules

| SR. NO. | AS AT 31ST MARCH 2025 | PARTICULARS | | | |
|---------|---|---------------|---------------|--------------------|----------------------|
| | O/S for following periods from due date of payments | MSME | Others | Disputed Dues MSME | Disputed Dues Others |
| | Less-than 1 Year | 226.10 | 533.44 | - | - |
| | 1 to 2 Years | - | 6.08 | - | - |
| | 2 to 3 Years | - | - | - | - |
| | Total | 226.10 | 539.52 | - | - |

| SR. NO. | AS AT 31ST MARCH 2024 | P A R T I C U L A R S | | | |
|---------|---|-----------------------|---------------|--------------------|----------------------|
| | O/S for following periods from due date of payments | MSME | Others | Disputed Dues MSME | Disputed Dues Others |
| | Less-than 1 Year | 140.68 | 881.45 | - | - |
| | 1 to 2 Years | - | 10.80 | - | - |
| | 2 to 3 Years | - | - | - | - |
| | Total | 140.68 | 892.25 | - | - |

OTHER CURRENT LIABILITIES

NOTE 9

| SR. NO. | P A R T I C U L A R S | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|-------------------------|-----------------|---------------|-----------------|---------------|
| 1 | Statutory liabilities | | 27.61 | | 68.48 |
| 2 | Advances From Customers | | 118.03 | | 481.44 |
| | Total | | 145.65 | | 549.92 |

SHORT TERM PROVISIONS

NOTE 10

| SR. NO. | P A R T I C U L A R S | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|------------------------------|-----------------|---------------|-----------------|---------------|
| | Short Term Provisions | | | | |
| 1 | Audit Fees Payable | | 2.75 | | 1.60 |
| 2 | Income Tax Provision | | 386.14 | | 313.06 |
| 3 | Electricity Expenses Payable | | 2.51 | | 0.55 |
| 4 | Provision for Gratuity | | 4.37 | | 2.06 |
| 5 | Provision for Bank Interest | | 18.63 | | - |
| | Total | | 414.40 | | 317.27 |

DEFERRED TAX ASSETS

NOTE 12

| SR. NO. | P A R T I C U L A R S | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|---|-----------------|-------------|-----------------|----------|
| 1 | Opening Balance (Transferred from DTL) | | (29.81) | | - |
| 2 | Deferred Tax Liability to be provided for the current year as difference of WDV | | (8.68) | | - |
| 3 | Deferred Tax Liability in relation to Employee Benefit Expenses | | (5.99) | | - |
| 4 | Deferred Tax Asset in relation to IPO Expenses | | 45.03 | | - |
| | Total | | 0.55 | | - |

OTHER NON-CURRENT ASSETS

NOTE 13

| SR. NO. | P A R T I C U L A R S | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|--|-----------------|--------------|-----------------|--------------|
| 1 | Unsecured and Considered Good Security Deposits | | 68.43 | | 72.95 |
| 2 | Fixed Deposits In Kotak Bank (having maturity of more than 12 months) | | 5.00 | | 5.00 |
| | Total | | 73.43 | | 77.95 |

CURRENT ASSETS

INVENTORIES

NOTE 14

| SR. NO. | P A R T I C U L A R S | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|---|-----------------|-----------------|-----------------|-----------------|
| 1 | Closing Stock (As Physically verified, valued and Certified by Management) (Refer Note No. 1 (f) on Significant Accounting Policies for Method and Basis for Valuation of Inventories) | | 15024.46 | | 11522.74 |
| | Total | | 15024.46 | | 11522.74 |

TRADE RECEIVABLES**NOTE 15**

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|----------------------|--|--------------------|---------------|--------------------|---------------|
| I 1 | Unsecured, Considered Good Outstanding for a period Exceeding Six Months - Considered Good (Refer Note No. 1 (g) on Significant Accounting Policies) | | 99.44 | | 32.17 |
| | | | 99.44 | | 32.17 |
| 2 | Others Considered Good | | 118.81 | | 596.60 |
| | Total | | 218.25 | | 628.77 |

Trade Receivables Ageing Schedules

| SR. NO. | AS AT 31ST MARCH 2025 | PARTICULARS | | | |
|---------|---|--|--|--|--|
| | O/S For Following Periods From Due Date of Payments | Undisputed Trade Receivables - Considered Good | Undisputed Trade Receivables - Considered doubtful | Disputed Trade Receivables - Considered Good | Disputed Trade Receivables - Considered doubtful |
| | O/S For Following Periods From Due Date of Payments Less-than 6 months 6 months - 1 Year More than 1 Year | | | | |
| | | 118.81 | - | - | - |
| | | 0.03 | - | - | - |
| | | 99.41 | | | |
| | Total | 218.25 | - | - | - |

| SR. NO. | AS AT 31ST MARCH 2024 | PARTICULARS | | | |
|---------|---|--|--|--|--|
| | O/S For Following Periods From Due Date of Payments | Undisputed Trade Receivables - Considered Good | Undisputed Trade Receivables - Considered doubtful | Disputed Trade Receivables - Considered Good | Disputed Trade Receivables - Considered doubtful |
| | O/S For Following Periods From Due Date of Payments Less-than 6 months 6 months - 1 Year | | | | |
| | | 596.60 | - | - | - |
| | | 32.17 | - | - | - |
| | Total | 628.77 | - | - | - |

CASH & CASH EQUIVALENT**NOTE 16**

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|----------|---|--------------------|-------------------|--------------------|------------------|
| 1 | Balance with Banks In Overdraft Accounts In Current Accounts | | 1.29 1157.88 | | 46.62 12.31 |
| 2 | Other Bank Balances Fixed Deposits having maturity of more than 12 months (Kotak Bank) | | 5.00 | | 5.00 |
| 3 | Cash on Hand | | 182.64 | | 142.04 |
| | SUB-TOTAL Less: Fixed Deposits having maturity of more than 12 months (Included in Note No.12 - Other Non- Current Assets) | | 1346.81 (5.00) | | 205.97 (5.00) |
| | Total | | 1341.81 | | 200.97 |

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|---|--------------------|------|--------------------|------|
| 1 | Fixed Deposit Pledged with bank as Security against OD Facility | | 5.00 | | 5.00 |

SHORT TERM LOANS & ADVANCES

NOTE 17

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|---|--------------------|---------------|--------------------|---------------|
| 1 | Balances With Government Authorities | | 422.16 | | 314.31 |
| 2 | Loans & Advances- Unsecured, Considered Good | | | | |
| | Advances to Employees | | 19.92 | | 21.11 |
| | Other Loans & Advances | | 6.24 | | 7.19 |
| 3 | Advances to Suppliers for Goods & Expenses | | 459.85 | | 68.96 |
| 4 | Prepaid Expenses | | 15.12 | | 7.49 |
| | Total | | 923.31 | | 419.05 |

OTHER CURRENT ASSETS

NOTE 18

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|---------------------------------------|--------------------|-------------|--------------------|-------------|
| 1 | Interest Accrued on Fixed Deposits | | 1.11 | | 0.73 |
| 2 | Interest Accrued on Security Deposits | | 0.57 | | 0.23 |
| | Total | | 1.68 | | 0.97 |

REVENUE FROM OPERATIONS

NOTE 19

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|---|--------------------|-----------------|--------------------|-----------------|
| | Sales | | | | |
| | Sales of Products | | 21088.25 | | 16379.00 |
| | Total | | 21088.25 | | 16379.00 |
| | Item wise Sales Exceeding 10% Of Total sales | | | | |
| | 22Kt Gold & Gold Ornamnets | | 3983.50 | | 3191.06 |
| | 24 KT GOLD | | 4445.91 | | 2837.51 |
| | Gold Ornaments | | 5860.19 | | 4578.09 |
| | Diamond & Loose Solitaires | | 3681.03 | | 3190.02 |
| | Silver Coins, Item & Articles | | 2588.89 | | 2401.74 |
| | Total | | 20559.52 | | 16198.42 |

OTHER INCOME

NOTE 20

| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
|---------|----------------------------|--------------------|--------------|--------------------|--------------|
| 1 | Interest Income -Others | | 0.79 | | 0.58 |
| 2 | Discount & Rate Difference | | 14.77 | | 14.94 |
| 3 | Rent Income | | 13.42 | | 6.35 |
| 4 | Other Income | | 1.64 | | 0.91 |
| 5 | Labour Income | | 2.48 | | - |
| 6 | Profit on Sale of PPE | | - | | 1.37 |
| | Total | | 33.09 | | 24.15 |

| PURCHASES | | | NOTE 21 | |
|------------------|---|------------------------|-----------------|------------------------|
| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 |
| | Purchases | | 20465.09 | 15064.14 |
| | Total | | 20465.09 | 15064.14 |
| | Item wise Purchases Exceeding 10% Of Total Purchases | | | |
| | 24Kt Gold Bars | | 4079.77 | 2730.70 |
| | Gold Ornaments | | 9783.39 | 7286.57 |
| | Diamond & Loose Solitaires | | 3853.65 | 2652.14 |
| | Silver Coins, Item & Articles | | 2343.31 | 2186.30 |
| | Total | | 20060.11 | 14855.72 |

| CHANGES IN INVENTORY OF TRADING GOODS | | | NOTE 22 | |
|--|--------------------------------|------------------------|----------------|------------------------|
| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 |
| 1 | Closing Stock of Goods | | 15024.46 | 11522.74 |
| 2 | Less: - Opening Stock of Goods | | (11522.74) | (9281.72) |
| | Variation of Stock | | 3501.73 | 2241.02 |

| DIRECT EXPENSES | | | NOTE 23 | |
|------------------------|---------------------------------------|------------------------|----------------|------------------------|
| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 |
| 1 | Electricity Charges | | 25.86 | 25.08 |
| 2 | Testing Certification Charges | | 11.41 | 9.55 |
| 3 | Labour & Melting Expenses | | 2.84 | 3.65 |
| 4 | Jewellery Repairing & Polish Expenses | | 4.63 | 3.18 |
| | Total | | 44.74 | 41.45 |

| EMPLOYEE BENEFIT EXPENSES | | | NOTE 24 | |
|----------------------------------|-----------------------------|------------------------|----------------|------------------------|
| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 |
| 1 | Director Remuneration | 78.00 | | 78.00 |
| 2 | Salary & Wages & Incentives | 366.97 | | 324.71 |
| 3 | Bonus Expenses | 115.43 | | 95.99 |
| | | | 560.40 | 498.70 |
| 4 | ESIC Expense | | 4.61 | 4.05 |
| 5 | Staff Welfare Expenses | | 36.68 | 40.10 |
| 6 | EPF Expense | | 18.25 | 14.22 |
| 7 | EPF Administration charges | | 0.73 | 0.57 |
| 8 | Gratuity Expenses* | | 23.80 | 24.95 |
| | Total | | 644.47 | 582.59 |

* Refer Note 29 for detailed disclosure

| FINANCIAL COSTS | | | NOTE 25 | |
|------------------------|------------------------------|------------------------|----------------|------------------------|
| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 |
| | Finance Cost | | | |
| 1 | Bank Interest | | 428.42 | 235.14 |
| 2 | Interest on Loans from NBFC | | 82.63 | 40.78 |
| 3 | Other Interest | | 24.58 | 0.79 |
| 4 | Bank Charges & Loan Expenses | | 71.53 | 18.80 |
| 5 | Interest on Unsecured Loans | | 438.41 | 512.85 |
| 6 | Loan Processing fees | | 6.10 | 10.64 |
| | Total | | 1051.67 | 819.01 |

| DEPRECIATION & AMORTIZATION EXPENSES | | | | NOTE 26 | |
|---|-----------------------------------|------------------------|---------------|------------------------|---------------|
| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
| 1 | Depreciation | | 143.60 | | 127.57 |
| 2 | Amortization of Intangible Assets | | 0.38 | | 2.11 |
| | Total | | 143.98 | | 129.68 |

| ADMINISTRATION, SELLING & DISTRIBUTION EXPENSES | | | | NOTE 27 | |
|--|--|------------------------|---------------|------------------------|---------------|
| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
| | Administration Expenses | | | | |
| 1 | Conveyance, Vehicle & Travelling Expenses | | 32.98 | | 34.64 |
| 2 | Courier & Angadia Charges | | 15.62 | | 13.99 |
| | Stationery, Printing, Postage & Telephone Expenses | | 10.29 | | 11.01 |
| 4 | Repairs & Maintainance | | 11.82 | | 9.62 |
| 5 | Insurance Expenses | | 9.64 | | 6.88 |
| 6 | Computer & Software Expenses | | 9.54 | | 11.15 |
| 7 | Legal & Professional Charges | | 114.14 | | 108.78 |
| 8 | Internet Expenses | | 3.14 | | 2.08 |
| 9 | Auditor Remuneration | | 2.75 | | 1.60 |
| 10 | Office Expenses | | 52.41 | | 51.18 |
| 11 | Donation Expenses | | 16.94 | | 33.26 |
| 12 | CSR Expenses | | 17.23 | | - |
| 13 | Loss on Sale of PPE | | 2.09 | | - |
| 14 | Rent, Rates & Taxes | | 234.97 | | 234.42 |
| | | | 533.57 | | 518.62 |
| | Selling & Distribution Expenses | | | | |
| 1 | Advertisement Expenses | | 76.38 | | 51.69 |
| | Sales Promotion & Customer Welfare Expenses | | 68.18 | | 53.79 |
| 2 | | | 11.87 | | 30.71 |
| 3 | Exhibition Expenses | | 11.97 | | 55.12 |
| 4 | Discount Expenses | | 73.98 | | 75.53 |
| 5 | Display & Packaging Expenses | | 242.37 | | 266.84 |
| | Total | | 775.95 | | 785.46 |

| AUDITOR'S REMUNERATION | | | | NOTE 27.1 | |
|-------------------------------|-------------------------------------|------------------------|-------------|------------------------|-------------|
| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
| | Auditor's Remuneration comprises of | | | | |
| | - Statutory Audit | | 2.05 | | 1.20 |
| | - Tax Audit | | 0.70 | | 0.40 |
| | Total | | 2.75 | | 1.60 |

| EARNINGS PER SHARE | | | | NOTE 28 | |
|---------------------------|---|------------------------|-----------|------------------------|----------|
| SR. NO. | PARTICULARS | As on 31-Mar-25 | | As on 31-Mar-24 | |
| | Profit after Tax | | 1141.38 | | 899.54 |
| | Weighted Average number of equity shares as at the period end | | 79,50,753 | | 4,60,000 |
| | Nominal Value of equity share | | 10 | | 10 |
| | Basic Earning per share of Rs | | 14.36 | | 195.55 |
| | Adjusted Earning per share for FY 23-24 of Rs | | NA | | 12.22 |
| | Diluted Earnings per share of Rs | | NA | | NA |

| NOTE 29 : OTHER INFORMATION | | | | |
|--|--|---|----------------|----------------|
| a) | Related Party Disclosures: | | | |
| | As per AS-18 “Related Party Disclosures” issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under: | | | |
| | A. List of Related Parties | | | |
| | Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence: | | | |
| | i. | Chandi Mahal | | |
| | ii. | Maya Texturisers Pvt.Ltd | | |
| | iii. | Disha Resources Limited | | |
| | iv. | Krishna Awtar Kabra HUF | | |
| | | | | |
| | Key Management Personnel | | | |
| | i. | Jyothi K Kabra | | |
| | ii. | Kailash S Kabra (Managing Director) | | |
| | iii. | Rahul Shah (Chief Financial Officer) (w.e.f 01.04.2024) | | |
| | iv. | Anand Chandubhai Thakkar (Additional Director) (w.e.f 08.03.2025) | | |
| | v. | Hiral Ishan Dave (Company Secretary) (w.e.f 01.04.2024) | | |
| | vi. | Nimesh Puranprakash Phophalia (Non Executive Director) (w.e.f 01.04.2024) | | |
| | | | | |
| | Relative of Key Management Personnel | | | |
| | i. | Krishna Awtar Kabra | | |
| | ii. | Satyanarayan Kabra | | |
| | iii. | Rachna Amit Maheshwari | | |
| | iv. | Priya Kabra | | |
| | v. | Sarojdevi Kabra | | |
| | vi. | Mayadevi Kabra | | |
| | | | | |
| B. Transaction with Related Parties | | | | |
| | Nature of Transaction | Name of the Party | 2024-25 | 2023-24 |
| Loans Taken | | Kailash Kabra | 9480.13 | 46944.03 |
| | | Maya Texturisers Pvt. Ltd | - | 2.00 |
| | | Disha Resources Limited | 114.00 | 654.50 |
| Loans Repaid | | Kailash Kabra | 10516.86 | 49439.80 |
| | | Maya Texturisers Pvt. Ltd | 8.57 | 12.91 |
| | | Disha Resources Limited | 529.97 | 246.08 |
| Loans Given | | Krishna Awtar Kabra HUF | 5.57 | 21.35 |
| | | Rahul Shah | 1.70 | - |
| Loans Received Back | | Krishna Awtar Kabra HUF | 5.57 | 21.35 |
| | | Rahul Shah | 1.21 | - |
| Outstanding balance of Loan at the year end | | Kailash Kabra | 735.35 | 1467.76 |
| | | Maya Texturisers Pvt. Ltd | 210.75 | 202.89 |

| | | | | | |
|----|---|---------------------------------|---------------------------|---------------------------------------|---|
| | | Disha Resources Limited | 188.03 | 585.80 | |
| | | Rahul Shah | 1.20 | - | |
| | Interest Expenses | Kailash Kabra | 338.13 | 421.41 | |
| | | Maya Texturisers Pvt. Ltd | 18.26 | 17.70 | |
| | | Disha Resources Limited | 20.22 | 28.96 | |
| | Remuneration | Kailash Kabra | 48.00 | 48.00 | |
| | | Jyoti Kabra | 30.00 | 30.00 | |
| | Professional & Consultancy Expenses | Rachna Amit Maheshwari | 48.00 | - | |
| | | Anand Chandulal Thakkar | 1.85 | - | |
| | Salary & Bonus Expense | Rahul Shah | 8.00 | - | |
| | | Hiral Dave | 3.83 | - | |
| | | Priya Kabra | 3.50 | - | |
| | Sales net off Returns (Inclusive of GST) | Sarojdevi Kabra | 48.02 | - | |
| | | Jyothi Kabra | 39.59 | 240.82 | |
| | | Krishna Awtar Kabra | - | 1.07 | |
| | | Mayadevi Kabra | 33.11 | 134.11 | |
| | Purchase of Property, Plant & Equipment | Chandi Mahal | - | 25.94 | |
| | Rent Paid | Kailash Kabra | 40.12 | 40.12 | |
| | Professional and Consultancy Expenses Payable (Credit Balance) | Rachna Amit Maheshwari | 35.08 | - | |
| | | Anand Chandulal Thakkar | 1.80 | - | |
| B) | Particulars Relating To Corporate Social Responsibility | | | | |
| | | | | | |
| | Amount required to be spent by the company during the year | Amount of expenditure incurred, | Nature of CSR activities | Details of related party transactions | Details of movements in the provision during the year |
| | 17.23 Lacs | 17.23 Lacs | For Upliftment of society | None | None |
| C) | Utilization Of Borrowed Funds | | | | |
| | (a) During the year, 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 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, any security or the like on behalf of the Ultimate Beneficiaries. | | | | |
| | (b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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, any security or the like on behalf of the Ultimate Beneficiaries. | | | | | | | | | | | | |
|-----------------------------|--|-------------|---------------------------------|-----------------------------|--|-----------------------|------|--------------------|------|--|--|--------------|--------------|
| D) | Prior Period Items: | | | | | | | | | | | | |
| | Prior period expenses have been adjusted to the carrying amount of surplus of Statement of Profit & Loss. | | | | | | | | | | | | |
| E) | The Company have no immovable property whose title deeds are not held in the name of the company. | | | | | | | | | | | | |
| F) | The Company has not revalued its Property, Plant and Equipment during the reporting years. | | | | | | | | | | | | |
| G) | There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand. | | | | | | | | | | | | |
| H) | There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). | | | | | | | | | | | | |
| I) | During the year, the Company has not remitted any amount in foreign currencies on account of dividend. | | | | | | | | | | | | |
| J) | The Company has not incurred any expenses or not earned any income in foreign currency for the period under review. | | | | | | | | | | | | |
| K) | <p>The company has projects that are Capital Work in Progress for the period under review. The details of which are as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>31st March, 2025</th></tr> </thead> <tbody> <tr> <td>Projects in Progress</td><td></td></tr> <tr> <td>- Furniture & Fixture</td><td>9.12</td></tr> <tr> <td>- Office Equipment</td><td>1.49</td></tr> <tr> <td></td><td></td></tr> <tr> <td>TOTAL</td><td>10.61</td></tr> </tbody> </table> | Particulars | 31 st March, 2025 | Projects in Progress | | - Furniture & Fixture | 9.12 | - Office Equipment | 1.49 | | | TOTAL | 10.61 |
| Particulars | 31 st March, 2025 | | | | | | | | | | | | |
| Projects in Progress | | | | | | | | | | | | | |
| - Furniture & Fixture | 9.12 | | | | | | | | | | | | |
| - Office Equipment | 1.49 | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| TOTAL | 10.61 | | | | | | | | | | | | |
| L) | The Company is not declared as willful defaulter by any bank or financial institution or other lender. | | | | | | | | | | | | |
| M) | The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. | | | | | | | | | | | | |
| N) | No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. | | | | | | | | | | | | |
| O) | <p>1) The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.</p> <p>2) Based on the classification of MSME suppliers and communication from them, there was no interest claim from any MSME supplier in respect of which the company was liable to provide for any interest on delayed payment beyond the agreed period of payment to respective supplier. The company was not liable to provide for any interest liability in respect of delayed payment.</p> | | | | | | | | | | | | |
| P) | In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized. | | | | | | | | | | | | |

| | |
|-----------|---|
| Q) | The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any. |
| R) | Undisclosed Income: 1) Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under Income Tax Act, 1961 – NIL (Previous year – NIL) 2) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year – NIL (Previous year – NIL) |
| S) | The Company have not traded or invested in Crypto currency during the period under review. |
| T) | Relationship with Struck off Companies: The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year. |
| U) | Management has not provided detailed bifurcation of GST and non GST expenses as well as GST credit and Payable is subject to GST Audit. There may be variation in GST receivable mentioned in books of accounts and actual GST Receivable, however no reconciliation / documents available for verification. |
| V) | The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current period. |
| W) | The financial statements have been presented in INR in Lakhs rounded to two decimal points as per amendment to Schedule III to the Companies Act, 2013. The negative figures have been shown in brackets. |

**FOR AND ON BEHALF OF THE BOARD
KABRA JEWELS LIMITED**

**AS PER OUR REPORT EVEN DATE
FOR, S.N. SHAH ASSOCIATES
CHARTERD ACCOUNTANTS
FIRM REG. NO. 109782W**

**(MANAGING DIRECTOR)
KAILASH S KABRA
DIN:03135234**

**(DIRECTOR)
JYOTHI K KABRA
DIN:05272817**

**DHRUVIN JOSHI
PARTNER
M. NO. 612290
UDIN: 25612290BMITXP7443**

**(CHIEF FINANCIAL OFFICER)
RAHUL SHAH**

**(COMPANY SECRETARY)
HIRAL DAVE**

**PLACE: AHMEDABAD
DATE: 27-05-2025**

Note 29**(b) Defined benefit plans:**

The Company has following post employment benefits which are in the nature of defined benefit plans:

(i) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

1. The principal assumptions used for the purposes of the actuarial valuations were as follows:

| SR. NO. | PARTICULARS | AS ON 31-Mar-25 | AS ON 31-Mar-24 |
|----------------|--|--------------------------------|--------------------------------|
| 1 | Discount rate (per annum) | 7.21% | 7.21% |
| 2 | Expected rate of salary increase | 6.00% | 6.00% |
| 3 | Attrition rate | 10% p.a for all service groups | 10% p.a for all service groups |
| 4 | Mortality rate during employment (% of IALM 2012-14) Urban | 100% | 100% |

2. Movements in present value of obligation and plan assets

| SR. NO. | PARTICULARS | AS ON 31-Mar-25 | AS ON 31-Mar-24 |
|----------------|---|----------------------------|----------------------------|
| 1 | Opening defined benefit obligation | 24.95 | 14.78 |
| 2 | Current service cost | 4.62 | 3.84 |
| 3 | Interest cost | 1.80 | 1.32 |
| 4 | Liability Transferred In/ Acquisitions | - | 3.29 |
| 5 | Actuarial (gain)/loss arising from changes in financial assumptions | 1.59 | 0.35 |
| 6 | Actuarial (gain)/loss arising from experience adjustments | 15.79 | 1.38 |
| | Closing defined benefit obligation | 48.75 | 24.95 |

3. Classification of Defined benefit Obligation

| SR. NO. | PARTICULARS | AS ON 31-Mar-25 | AS ON 31-Mar-24 |
|----------------|--|----------------------------|----------------------------|
| | Non-Current Liability | 44.38 | 22.89 |
| | Current Liability | 4.37 | 2.06 |
| | Total Liability carried to Balancesheet | 48.75 | 24.95 |

4. Amount of Expense recognised in the Profit & Loss

| SR. NO. | PARTICULARS | AS ON 31-Mar-25 | AS ON 31-Mar-24 |
|----------------|---|----------------------------|----------------------------|
| 1 | Current Service Cost | 4.62 | 3.84 |
| 2 | Interest on Obligation | 1.80 | 1.32 |
| 3 | Liability Transferred In/ Acquisitions | - | 3.29 |
| 4 | Net actuarial losses (gains) recognized in the year | 17.38 | 1.73 |
| | Expense recognised in Profit & Loss | 23.80 | 10.17 |

5. Sensitivity analysis of significant assumptions are as follows:

| SR. NO. | PARTICULARS | AS ON 31-Mar-25 | AS ON 31-Mar-24 |
|----------------|---|----------------------------|----------------------------|
| | Defined benefit obligation (Base) | 48.75 | 24.95 |
| | Delta Effect of +1% Change in Rate of Discounting | (3.07) | (1.64) |
| | Delta Effect of -1% Change in Rate of Discounting | 3.51 | 1.88 |
| | Delta Effect of +1% Change in Rate of Salary Increase | 3.40 | 1.88 |
| | Delta Effect of -1% Change in Rate of Salary Increase | (3.12) | (1.67) |
| | Delta Effect of +1% Change in Rate of Employee Turnover | 0.03 | 0.00 |

| | | | |
|--|---|--------|--------|
| | Delta Effect of -1% Change in Rate of Employee Turnover | (0.05) | (0.02) |
|--|---|--------|--------|

Notes

- ^a The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- ^b The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- ^c Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet

6.The followings are the expected cash flows for the defined benefit obligation

| SR. NO. | PARTICULARS | AS ON 31-Mar-25 | AS ON 31-Mar-24 |
|------------|--|--------------------|--------------------|
| 1 | Within next 12 months (next annual reporting period) | 4.37 | 2.06 |
| 2 | Between 2 to 5 years | 20.16 | 9.87 |
| 3 | Beyond 5 years | 61.90 | 36.22 |
| | Total expected payments | 86.43 | 48.15 |

7. Weighted average duration of defined plan obligation (based on discounted cash flows)

| SR. NO. | PARTICULARS | AS ON 31-Mar-25 | AS ON 31-Mar-24 |
|------------|---------------------------|--------------------|--------------------|
| 1 | Weighted average duration | 8 Years | 8 Years |

KABRA JEWELS LIMITED

GROUPINGS OF BALANCE SHEET

(Rs. In Lakhs)

ANNEXURE '1': LONG TERM BORROWINGS

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|---------|--|--------------------|--------------------|
| | Long Term Borrowings - Secured | | |
| | Term Loans From Banks: | | |
| | Kotak Mahindra Bank Term Loan - 10.75 Crores | 767.78 | 840.80 |
| | Kotak Mahindra Bank Term Loan - 4.36 Crores | 296.37 | 351.17 |
| | Kotak Mahindra Bank Term Loan - 2.19 Crores | 195.26 | - |
| | | 1259.41 | 1191.97 |
| | Loans From NBFC: | | |
| | Poonawalla Fincorp Limited | - | 465.37 |
| | Ratnaafin Capital Private Limited | - | 467.58 |
| | | - | 932.95 |
| | Vehicle Loans From Banks: | | |
| | -Bank of India Vehicle Loan | - | 1.31 |
| | -HDFC BMW Loan | - | 14.04 |
| | -Mahindra and Mahindra XL6 Loan | 3.67 | 7.34 |
| | -HDFC XUV Loan | 2.90 | 9.34 |
| | -Indian Bank - XUV Loan | 16.29 | - |
| | -Bank of Baroda - Range Rover | 71.37 | - |
| | -Toyota Financial Service Innova Loan | 14.29 | - |
| | - HDFC Grand I10-Meetaben | 4.26 | - |
| | - HDFC Grand I10-Mittalben | 4.26 | - |
| | | 117.05 | 32.03 |
| | | 1376.46 | 2156.95 |

ANNEXURE '2': SHORT TERM BORROWINGS

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|---------|---|--------------------|--------------------|
| | Current Maturities of Long Term Borrowings | | |
| | Term Loans | | |
| | Kotak Mahindra Bank Term Loan - 10.75 Crores | 73.03 | 66.44 |
| | Kotak Mahindra Bank Term Loan - 4.36 Cr | 54.80 | 50.10 |
| | Kotak Mahindra Bank Term Loan - 2.19 Crores | 14.69 | - |
| | | 142.51 | 116.53 |
| | Loans From NBFC: | | |
| | Poonawalla Fincorp Limited | - | 17.50 |
| | Ratnaafin Capital Private Limited | - | 27.57 |
| | | - | 45.07 |
| | Vehicle Loans | | |
| | -HDFC Auto premium Loan | - | 5.73 |
| | -Bank of India Vehicle Loan | - | 2.37 |
| | -HDFC BMW Loan | 14.04 | 12.62 |
| | -Mahindra and Mahindra XL6 Loan | 3.67 | 3.34 |
| | -HDFC XUV Loan | 6.53 | 5.97 |
| | -Indian Bank - XUV Loan | 3.34 | - |
| | -Bank of Baroda - Range Rover | 14.13 | - |
| | -Toyota Financial Service Innova Loan | 9.68 | - |
| | - HDFC Grand I10-Meetaben | 1.62 | - |
| | - HDFC Grand I10-Mittalben | 1.62 | - |
| | | 54.63 | 30.03 |
| | | 197.14 | 191.64 |

ANNEXURE '3': UNSECURED LOANS

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|---------|-----------------------------------|--------------------|--------------------|
| | From Intercompany loan | | |
| 1 | Disha Resources Ltd | 188.03 | 585.80 |
| 2 | Maya Texturics Pvt.Ltd | 210.75 | 202.89 |
| 3 | Sna Infra Projects Pvt Ltd | 13.00 | 13.00 |
| 4 | Samarth Finstock Ltd | 20.00 | 20.00 |
| 5 | Riddhi Siddhi Gluco Biols Limited | 582.31 | 537.95 |
| 6 | Stitched Textiles Limited | 11.27 | - |
| | Total | 1025.37 | 1359.65 |
| | From Director | | |
| 1 | Kailash Kabra | 735.35 | 1467.76 |
| | Total | 735.35 | 1467.76 |
| | Total Unsecured Loans | 1760.72 | 2827.41 |

ANNEXURE '4': CREDITORS FOR GOODS

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|---------|--------------------------------------|--------------------|--------------------|
| 1 | Bansi Gold. | 0.02 | - |
| 2 | Binny `S Jewellery Pvt Ltd. | 0.01 | 9.78 |
| 3 | Dia Gold | 150.00 | 120.84 |
| 4 | Harshwardhan Gems Pvt Ltd | 40.00 | - |
| 5 | Imaginarium Jewel Tech Llp | - | 11.56 |
| 6 | Kinu Baba Jewellery (India) Pvt Ltd | - | 9.51 |
| 7 | Kosha Fine Jewels Pvt Ltd | 30.00 | 19.66 |
| 8 | Labdhi Ornaments | 0.00 | - |
| 9 | Navpad Gold | 0.00 | 0.16 |
| 10 | Pratap Jewels | 0.00 | 6.00 |
| 11 | Priority Jewels Pvt Ltd | 5.00 | 3.12 |
| 12 | Rajasthan Silver House | - | 0.07 |
| 13 | Surana Gems & Jewellery | - | 60.00 |
| 14 | Swastik Sales Incorporation | - | 0.77 |
| 15 | T J Impex | - | 29.85 |
| 16 | Vishesh Jewels | 1.07 | - |
| 17 | Aaroh Jewels | - | 13.83 |
| 18 | Achal Jewels Pvt Ltd | 24.98 | 75.00 |
| 19 | Amore Jewels Pvt Ltd | 30.00 | 24.98 |
| 20 | Anan Jewels India Llp | 10.00 | - |
| 21 | Anokha Jewels Pvt Ltd | - | 16.37 |
| 22 | B.C.Jain Jewellers Pvt Ltd | 125.00 | 340.00 |
| 23 | Blue Gems And Jewels Private Limited | 10.00 | - |
| 24 | Dipti Amisha | - | 0.09 |
| 25 | House Of Bnm Private Limited | - | 50.00 |
| 26 | J P Jewel | - | 38.04 |
| 27 | Jaipur Ratna Manufacturing Pvt Ltd | 49.99 | - |
| 28 | Kantilal Chhotalal | 100.53 | - |
| 29 | Khater Jewellers | - | 25.00 |
| 30 | Kiran Jewels India | 10.00 | - |
| 31 | P.Hirani Exports Llp | 30.00 | 61.00 |
| 32 | Romil Jewellery | 10.00 | 40.89 |
| 33 | Rosentiques Fine Jewellery | - | 31.09 |
| 34 | Sk Jewellers Pvt. Ltd. | 0.01 | - |
| 35 | Soni Harshadbhai Ramanlal Huf | 12.23 | - |
| 36 | Soni Shantilal Ramjibhai | 0.02 | - |
| 37 | Soni Vijaykumar Dulichand | 0.05 | - |
| 38 | Triose Jewels | 53.61 | 6.68 |
| 39 | Uma Ornaments | 10.49 | - |
| | Total | 702.99 | 994.29 |

ANNEXURE '5': CREDITORS FOR EXPENSES

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|----------------|---|----------------------------|----------------------------|
| 1 | Anand Chandulal Thakkar | 1.80 | - |
| 2 | Being Posh Exhibition Management Pvt Ltd. | 0.40 | - |
| 3 | Bharat Sanchar Nigam Ltd. | 0.00 | - |
| 4 | Bharti Airtel Limited | 0.33 | 0.30 |
| 5 | Bhavya Turakhia Cc | - | 0.35 |
| 6 | Crowne Plaza Ahmedabad City Centre | - | 0.08 |
| 7 | Dhyanam Vyas & Associates | 0.04 | 0.17 |
| 8 | Drape Shoppe | - | 0.04 |
| 9 | Dsoft Infotech Pvt Ltd | 0.01 | - |
| 10 | Ganesh Petroleum | - | 0.28 |
| 11 | Giriraj Stock Broking Pvt Ltd | 0.24 | - |
| 12 | Girish N. Shah & Co. | - | 1.35 |
| 13 | Hari Kirpa Jewels | - | 0.53 |
| 14 | International Gemological Institute (India) Limited | 0.03 | - |
| 15 | National Securities Depository Ltd (Nsdl) | 7.04 | - |
| 16 | Param Automotive Pvt. Ltd. | 0.08 | - |
| 17 | Parshwa Padmavati Industries Pvt Ltd. | 0.30 | - |
| 18 | Pritesh Rameshbhai Sheth | 1.71 | - |
| 19 | Rachna Amit Maheshwari | 35.08 | 29.92 |
| 20 | Rc Events India Pvt Ltd. | 14.73 | - |
| 21 | Red Events India Pvt Ltd | - | 1.86 |
| 22 | Sainik Seva Services | - | 1.01 |
| 23 | Samay Rajendra Keshwani Rent A/C | 0.00 | - |
| 24 | Singhal Marketing | 0.84 | - |
| 25 | Stack91 | - | 2.75 |
| | Total | 62.63 | 38.64 |

ANNEXURE '6': ADVANCES FROM CUSTOMERS

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|----------------|--|----------------------------|----------------------------|
| 1 | Aanal Mekhiya | 0.50 | - |
| 2 | Ahsiam | 0.74 | - |
| 3 | Ajay Bhai B. | 1.38 | - |
| 4 | Alpeshbhai Patel | - | 1.02 |
| 5 | Amit Bhai C. | 1.27 | - |
| 6 | Ananta Saxena | 0.35 | 0.35 |
| 7 | Anjna Bohra | - | 0.29 |
| 8 | Anjuben Gattani | 0.50 | - |
| 9 | Arohi Gems And Jewellery | 0.70 | 0.30 |
| 10 | Arunaji Agrawal - Shela | - | 0.83 |
| 11 | Ashish Ji Bhandari | - | 1.50 |
| 12 | Ashokji Malavia | - | 0.19 |
| 13 | Astha Creation | - | 0.04 |
| 14 | Avaniben Kabra | - | 0.20 |
| 15 | Bandhej | 0.37 | - |
| 16 | Baro Market Private Limited | 1.09 | - |
| 17 | Bhartiben Vikramkumar Barot | 0.66 | - |
| 18 | Bilpa Ben | 1.50 | - |
| 19 | Binaben Patel | - | 0.74 |
| 20 | Brijraj Gadhavi | 1.00 | 1.00 |
| 21 | Canpac Trends Private Limited | 0.20 | 0.20 |
| 22 | Darshan B Parmar | 0.83 | - |
| 23 | Deepika Agrawal | 2.37 | - |
| 24 | Desai Hetal Gafulbhai | - | 4.89 |
| 25 | Desai Poojaben | - | 2.95 |
| 26 | Dharun Agarwal | - | 0.37 |
| 27 | Dhruvi Modi | 1.50 | - |
| 28 | Dineshchandra R. Agrawal Infracon PvtLtd | - | 0.18 |
| 29 | Dinsha Sheth | - | 0.31 |

| | | | |
|----|------------------------------|-------|--------|
| 30 | Dipakbhai Shah | - | 0.89 |
| 31 | Dipti J Patel | 0.10 | - |
| 32 | Divya Patel | - | 0.80 |
| 33 | Dr Disha Shah | - | 0.10 |
| 34 | Hardik Dineshchandra Agrawal | - | 206.46 |
| 35 | Haresh Vasudev Karamchandani | 2.76 | - |
| 36 | Harshadbhai Natverlal Dalal | 1.51 | - |
| 37 | Heena Tanna | - | 0.10 |
| 38 | Jatinbhai Raval | 0.21 | - |
| 39 | Jaydeep Premchand Shah | - | 3.15 |
| 40 | Jayeshbhai Jain | 0.19 | - |
| 41 | Jayeshbhai Kanubhai Patel | 0.90 | - |
| 42 | Jayshri Patel | 1.78 | - |
| 43 | Jigna Vyas | 0.15 | - |
| 44 | Jill Bharat Popat | 2.69 | - |
| 45 | Jitesh Kumar Agrawal | 15.00 | - |
| 46 | Kavita Pande | - | 0.62 |
| 47 | Khush Patel | - | 0.59 |
| 48 | Khushboo Sharma | 0.03 | - |
| 49 | Khyatiben Mehta | - | 0.05 |
| 50 | Kinjal B Patel | 0.10 | - |
| 51 | Krishnaraj | 1.00 | - |
| 52 | Krupa Jignesh Patel | - | 6.31 |
| 53 | Kunteshbhai Bhatt | 0.10 | - |
| 54 | Kunvarji Finstock Pvt. Ltd | - | 0.79 |
| 55 | Lilavati Foundation | 1.50 | - |
| 56 | Madhavi Bansal | - | 0.41 |
| 57 | Mahesh Taparia | 0.60 | - |
| 58 | Maliniji C/O Rachana Didi | 20.60 | - |
| 59 | Mamta Jhi A. | 1.35 | - |
| 60 | Mamta Ji | 0.86 | - |
| 61 | Manisha Patel | - | 0.50 |
| 62 | Manishji Gupta | 0.04 | - |
| 63 | Mansi Agrawal | - | 2.28 |
| 64 | Mansi Shah | 0.12 | - |
| 65 | Marksun Dyestuff Industries | - | 0.27 |
| 66 | Mauliben Masruwala | - | 1.46 |
| 67 | Meenaben Sureshbhai Patel | - | 0.52 |
| 68 | Meghmalar | - | 0.04 |
| 69 | Meghmalhaar | 0.15 | - |
| 70 | Minaxiji Agrawal | 1.50 | - |
| 71 | Mit Rajen Thakkar | - | 6.07 |
| 72 | Mitaben Thakkar | - | 1.10 |
| 73 | Mittal Modi | - | 0.50 |
| 74 | Mrudulaben Sheth | 1.06 | - |
| 75 | Nagesh Amarchand Agarwal | 10.86 | - |
| 76 | Navya India | 0.37 | - |
| 77 | Nayanababen Sureshkumar Modh | - | 0.25 |
| 78 | Nayanbhai Shah | - | 0.40 |
| 79 | Neeta R Patel | - | 1.81 |
| 80 | Neetaben Mahesh Patel | - | 1.17 |
| 81 | Neetaben Vadaliya | - | 0.10 |
| 82 | Niketa Sanjay Shah | - | 0.03 |
| 83 | Niraliben Patel | 0.50 | - |
| 84 | Nirav J Goswami | 1.00 | - |
| 85 | Nisha Patel | - | 0.08 |
| 86 | Nishant Manishbhai Patel | 0.33 | - |
| 87 | Palakben Alawat | - | 0.23 |
| 88 | Parimal D Nathwani | 1.57 | 1.57 |
| 89 | Pinkyben Kansara | 0.90 | - |
| 90 | Pooja Selarka | - | 0.05 |
| 91 | Poornima Ji | - | 0.39 |
| 92 | Pradeepbhai (Mumbai) | 0.47 | - |
| 93 | Praful Bhai Gadhvi | - | 0.68 |

| | | | |
|-----------------------|--|---------------|---------------|
| 94 | Pravinaben | 1.26 | - |
| 95 | Princyben | 1.26 | - |
| 96 | Priya Thakkar | - | 0.01 |
| 97 | Priyanshi Shah | - | 0.20 |
| 98 | Pummy Dhillon | - | 1.00 |
| 99 | R.S.Vaghela Sir | 0.17 | - |
| 100 | Radhikaben Dutt | - | 0.04 |
| 101 | Rajkamal Bhai | - | 1.50 |
| 102 | Rajshree Chhajer | 1.71 | - |
| 103 | Ramesh S Sanghvi | - | 1.00 |
| 104 | Ramila Thakkar | 1.82 | - |
| 105 | Rashikji | 1.70 | - |
| 106 | Ravi Ji Shukla | 1.75 | - |
| 107 | Richa Goyal Bansal | 2.44 | - |
| 108 | Ritaben S Shah | - | 0.23 |
| 109 | Riteshji | 1.60 | - |
| 110 | Rohitbhai Shah | - | 0.16 |
| 111 | Roshanji | 1.70 | - |
| 112 | Ruchika Shah | - | 0.20 |
| 113 | Rutva Shaileshbhai Brahmbhatt | - | 4.50 |
| 114 | Sajani A Patel | - | 0.03 |
| 115 | Sajjan Ji D. | 0.50 | - |
| 116 | Samar Thakkar | 0.30 | - |
| 117 | Sangeetaben | 0.05 | - |
| 118 | Sanil Chemicals | - | 0.31 |
| 119 | Sanjana Sujal Shah | 0.48 | 0.48 |
| 120 | Sanjay Ji Modh | 1.50 | - |
| 121 | Saroj Ji Jain | 0.21 | - |
| 122 | Satish Kumar Ranjan | - | 0.04 |
| 123 | Saumyataben Thakkar | - | 0.08 |
| 124 | Seema Masi | 0.30 | - |
| 125 | Shah Ruchit Dipakbhai | 0.33 | 2.77 |
| 126 | Shaileshbhai R Patel(Huf) | 7.88 | - |
| 127 | Shikha Bihani | 0.50 | - |
| 128 | Shyamsunder B. Gupta | - | 0.75 |
| 129 | Sikha Agrawal | - | 1.29 |
| 130 | Solanki Krutgnata | - | 0.05 |
| 131 | Sonal Thakkar | - | 0.10 |
| 132 | Sonalben Shah | - | 0.11 |
| 133 | Sumit Dineshchandra Agrawal | - | 206.46 |
| 134 | Sunny Yadav | 3.50 | - |
| 135 | Surabhi Patel | - | 0.23 |
| 136 | Sureshbhai Ambalal Thakkar | - | 0.50 |
| 137 | Swetaben Samirbhai Shah | 0.37 | 0.37 |
| 138 | Tejal Pathak | - | 0.25 |
| 139 | The Registrar General, High Court Of Gujarat | - | 0.04 |
| 140 | Urmilaben Saraf | 0.33 | 0.33 |
| 141 | Ushaji Jain | - | 0.25 |
| 142 | Vasant Masala Pvt Ltd | 0.23 | 3.03 |
| 143 | Vibha Joshi | 0.40 | - |
| 144 | Vinita Patel | 0.37 | - |
| 145 | Viraj Chudasama | 0.01 | - |
| 146 | Yogendra Bhai Upadhya | 0.11 | - |
| Total | | 118.03 | 481.44 |

ANNEXURE '7': STATUTORY LIABILITIES

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|---------|---|--------------------|--------------------|
| 1 | ESIC Payable | 0.49 | 0.46 |
| 2 | Professional Tax | 0.47 | 0.49 |
| 3 | PF Payable | - | 2.51 |
| 4 | EPF Admin Charges Payable | - | 0.05 |
| 5 | TDS Payable | 25.95 | 64.85 |
| 6 | TCS Payable | 0.70 | 0.12 |
| | Total Statutory Liabilities | 27.61 | 68.48 |

ANNEXURE '8': SECURITY DEPOSITS

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|---------|---|--------------------|--------------------|
| 1 | Blue Dart Express Ltd | 0.10 | 0.10 |
| 2 | Kavita L.Udernani | 2.25 | 2.25 |
| 3 | Maltiben Ghanshyambhai Patadiya | 0.78 | 0.78 |
| 4 | NSC - Sales Tax Deposit | 0.15 | 0.15 |
| 5 | Central Depository Service Limited (CDSL) | 0.10 | - |
| 6 | National Securities Depository Ltd (NSDL) | 0.10 | - |
| 7 | Torrent Power Ltd | 0.45 | - |
| 8 | Polyline Properties LLP | 25.07 | 25.07 |
| 9 | Rajiv S.Agrawal HUF | 1.13 | 1.13 |
| 10 | Reliance Retail Limited Deposit A/C | 0.07 | 0.07 |
| 11 | Sahil Gas Service Deposit A/C | 0.02 | 0.02 |
| 12 | Sainik Seva Service | 0.65 | 0.65 |
| 13 | Ganesh Petroleum | 0.30 | 0.30 |
| 14 | Satyanarayan C. Agrawal HUF | 1.13 | 1.13 |
| 15 | Shantadevi M. Chhabra (Deposit) | 0.41 | 0.38 |
| 16 | Girish M Chhabra | 0.41 | 0.38 |
| 17 | Ratnaafin Capital Private Limited - Deposit | - | 7.61 |
| 18 | Samay Rajendra Keshwani | 18.66 | 18.66 |
| 19 | Shree Patadiya Jewellers | 0.78 | 0.78 |
| 20 | Mukesh Dwarkadas Soni Deposit | 3.00 | 3.00 |
| 21 | Rajeshwari Mukesh Soni Deposit | 3.00 | 3.00 |
| 22 | Siddhant Santosh Goyal | - | 3.00 |
| 23 | Tulsidas R. Udernani | 2.25 | 2.25 |
| 24 | Vijay Hiralal HUF | 2.25 | 2.25 |
| 25 | Patel Parth Bharatkumar Deposit A/C | 0.81 | - |
| 26 | Patel Sudhaben Bharatkumar Deposit A/C | 1.89 | - |
| 27 | Shivarambhai Ishwarbhai Patel Deposit A/C | 2.70 | - |
| | Total | 68.43 | 72.95 |

ANNEXURE '9': TRADE RECEIVABLES

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|---------|---|--------------------|--------------------|
| | Outstanding for Less than Six months | | |
| 1 | Aanchal Didi | 0.83 | - |
| 2 | Aanchal Didi Goyal C/O : Raghav Bhaiya | 0.09 | - |
| 3 | Aashini Shah C/O Shanu Gupta | - | 19.41 |
| 4 | Aditi Mital C/O Mitali Ben Kk | 0.06 | - |
| 5 | Anar Shah | - | 0.43 |
| 6 | Anil Baid | - | 0.41 |
| 7 | Anmikbhai Yadav C/O Rupalbhai | - | 0.66 |
| 8 | Arunaji Agrawal | - | 0.73 |
| 9 | Arunji Bhandari C/O : Sidhdharth Bhai | 0.23 | - |
| 10 | Asheet Yagnik | - | 4.33 |
| 11 | Ashish Saboo | 0.40 | - |
| 12 | Avni Ji Kabra | - | 0.39 |
| 13 | Babitaji Goel | - | 0.11 |
| 14 | Babubhai - Disha | - | 1.88 |
| 15 | Barkha Udhani | 1.65 | - |
| 16 | Bhaskarbhai Soni | - | 1.25 |
| 17 | Black Diamond Tradelink Pvt.Ltd | 2.85 | 11.75 |
| 18 | Bluecraft Agro Private Limited | 0.07 | - |
| 19 | Brijmohan D Chiripal | - | 63.56 |
| 20 | Daljit J Bumrah | 0.19 | - |
| 21 | Darshankumar Naranbhai Patel | 14.91 | - |
| 22 | Desai Sanjaybhai | - | 0.81 |
| 23 | Devbhai Kodinar | - | 0.95 |
| 24 | Dhrutiben A Patel | - | 9.04 |
| 25 | Dineshchandra R Agrawal Infracon Pvt. Ltd | 6.47 | - |
| 26 | Faabiiana-Division Of Ppl | - | 0.05 |
| 27 | Ganeshbhai Dave | - | 1.00 |
| 28 | Gargi Desai | - | 1.53 |
| 29 | Gautambhai Desai | - | 1.54 |
| 30 | Globe Ecologistics Pvt Ltd | - | 0.41 |
| 31 | Gopalbhai Desai | 0.10 | 0.74 |
| 32 | Harikishanbhai | - | 1.50 |
| 33 | Harish Kumar Bansal | - | 8.00 |
| 34 | Harita Vishal Kothari | - | 2.44 |
| 35 | Heenaben Sheth | - | 1.62 |
| 36 | Hetal Mayank Shastri | - | 10.50 |
| 37 | Hinaji Agrawal | 0.03 | - |
| 38 | Hiteshbhai | 0.05 | - |
| 39 | Ishita Ben | 0.01 | - |
| 40 | Ishita Rishi Gupta | - | 18.48 |
| 41 | Isotex Corporation Pvt. Ltd | 3.74 | - |
| 42 | Jadeja Hardevsinh Bhupendrasinh | 9.67 | - |
| 43 | Jadia Jewles Llp | - | 0.50 |
| 44 | Jaina Kulin Lalbhai | 0.00 | 2.65 |
| 45 | Janki Darshanbhai Patel | 3.74 | - |
| 46 | Jayeshkumar R Patel | - | 31.63 |
| 47 | Jigarbhai | 0.10 | - |
| 48 | Jitubhai Patel | 0.97 | - |
| 49 | Jui Patel | 0.08 | - |
| 50 | Kanchan Ben Bhikha Bhai Shah | 0.69 | - |
| 51 | Kanchi Ben | 0.08 | - |
| 52 | Karan R Vadodaria | 27.25 | - |
| 53 | Kausha Shah | - | 0.20 |
| 54 | Kavita Ashok Agrawal | 1.96 | 20.66 |
| 55 | Khushaboo Didi | 0.03 | - |
| 56 | Khushboo Malhotra C/O : Sidhdharth | 0.18 | - |
| 57 | Kritika Ashish Patel | - | 87.99 |
| 58 | Kunvarji Finstock Pvt. Ltd | 0.27 | - |
| 59 | Life Line Surgichem (India) Private Limited | - | 0.19 |

| | | | |
|-----|---|---------------|---------------|
| 60 | Lily Packers Pvt Ltd. | - | 0.83 |
| 61 | Madhu Banthia | 0.45 | - |
| 62 | Madhuben Agrawal | - | 1.73 |
| 63 | Mahaveer Sing Zala | - | 1.62 |
| 64 | Mahendrabhai Gupta | - | 21.53 |
| 65 | Maitry Sanjay Shah | - | 2.34 |
| 66 | Malini Ji | 1.44 | - |
| 67 | Manishadevi Vinodkumar Agarwal | 4.00 | - |
| 68 | Manoj Kumar Agarwal | - | 5.03 |
| 69 | Meetbhai Shah | - | 1.36 |
| 70 | Mita Thakkar | - | 0.27 |
| 71 | Navneet Chabra | 0.91 | - |
| 72 | Nayana Nagesh Bhandari | 2.80 | 1.05 |
| 73 | Neha Karan Jhaveri | - | 1.35 |
| 74 | Niketa Sanjay Shah | 0.60 | - |
| 75 | Nikita Ankkrit Gupta | - | 163.42 |
| 76 | Nirmala Bhabhi C/O Priya Bhabhi | 0.26 | - |
| 77 | Nirmalaji Rawal | - | 0.20 |
| 78 | Pallavi Shailesh Amin | - | 0.18 |
| 79 | Pankaj Rathi | - | 1.47 |
| 80 | Patel Babubhai Joitaram | 2.32 | - |
| 81 | Physical Research Laboratory | 0.10 | - |
| 82 | Pinagini Vipulbhai Patel | 0.03 | - |
| 83 | Prabha Trading Co | 0.44 | - |
| 84 | Prachi Beenit Shah | 0.40 | - |
| 85 | Prachi Goyal | - | 6.27 |
| 86 | Pratibhaji Kantelal | - | 0.11 |
| 87 | Premji Valji And Sons Jewellers Pvt. Ltd. | 7.19 | 5.47 |
| 88 | Pritiji Todi | - | 0.15 |
| 89 | Priya Kabra | 0.01 | - |
| 90 | Pushpaben Rajkumar Kukreja | - | 9.50 |
| 91 | Qwik Supply Chain Private Limited | - | 0.06 |
| 92 | Raag Todi | - | 0.98 |
| 93 | Radhika Nagesh Bhandari | - | 3.60 |
| 94 | Rajeshbhai Tekwani | - | 0.07 |
| 95 | Ratanben Khemka | - | 0.93 |
| 96 | Riya Aggarwal C/O Siddhart | 0.25 | - |
| 97 | Rohini Aunty | 1.50 | - |
| 98 | Ronak Brijmohan Chiripal | - | 37.02 |
| 99 | Rutva Shaileshbhai Brahmbhatt | - | 13.12 |
| 100 | S And P Safety Products Private Limited | - | 0.68 |
| 101 | Sanjaybhai Morakhia C/O Chandukaka | - | 0.82 |
| 102 | Sankalp The Bandhej Shoppe | 0.05 | - |
| 103 | Shah Payal Mehul | 2.00 | - |
| 104 | Shah Smit Tarunbhai | 3.20 | - |
| 105 | Shaileshbhai Patel (Huf) | - | 2.07 |
| 106 | Shilpi Abhishek Sethia | - | 0.28 |
| 107 | Shivam Bansal | - | 3.40 |
| 108 | Shreeji Propack Pvt Ltd. | - | 0.09 |
| 109 | Smitaben Panchal | - | 0.50 |
| 110 | Sonia Didi | 0.16 | - |
| 111 | Sudhir Srivastav | 0.30 | - |
| 112 | Sunita Manglani | 0.03 | - |
| 113 | Sureshbhai Ambalal Thakkar | 0.05 | - |
| 114 | Swati Bhabhi C/O Rachna Didi | 0.04 | - |
| 115 | Taparia Ashwinkumar Pratapsinh | 10.00 | - |
| 116 | Tejalmadam | 1.18 | - |
| 117 | Trupti Ben Patel | 1.28 | - |
| 118 | Tushar Bhai | 0.15 | - |
| 119 | United Engineers India | - | 0.18 |
| 120 | Usha Somani | - | 0.02 |
| 121 | Ushadevi D. Agrawal | 0.04 | - |
| 122 | Utpalbhai Patel | - | 0.69 |
| 123 | V3Cube Applabs Private Limited | - | 0.08 |
| 124 | Vinodbhai Thakkar | 0.95 | - |
| 125 | Yash Pandya | - | 0.81 |
| | | 118.81 | 596.60 |

| | | | |
|----|---|---------------|---------------|
| | Outstanding for More than Six months | | |
| 1 | Premji Valji And Sons Jewellers Pvt. Ltd. | - | 1.78 |
| 2 | Pranav Narsinghbhai Agrawal | - | 0.61 |
| 3 | Nikunj Manoj Agarwal | - | 10.03 |
| 4 | Mukeshbhai Patel | - | 0.30 |
| 5 | Meet Rajan Thakkar | - | 1.85 |
| 6 | Kamal Bhai(Staff) | 0.03 | - |
| 7 | Manoj Kumar Agarwal | - | 1.80 |
| 8 | Anchal Raghav Agrawal | - | 12.27 |
| 9 | Aashini Shah C/O Shanu Gupta | 19.41 | - |
| 10 | Kritika Ashish Patel | 80.00 | - |
| 11 | Anil Baid | - | 3.53 |
| | | 99.44 | 32.17 |
| | | | |
| | Total | 218.25 | 628.77 |

ANNEXURE '10': ADVANCES TO SUPPLIERS FOR GOODS & EXPENSES

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|----------------|--|------------------------|------------------------|
| 1 | Aroma Airconditioning | 6.00 | - |
| 2 | Artistry Inc. | - | 3.75 |
| 3 | Bansi Gold. | - | 2.74 |
| 4 | Cameo Corporate Services Limited | 0.04 | - |
| 5 | Cargo Motors Pvt Ltd | 2.94 | - |
| 6 | Central Depository Service (India)Limited (Cdsl) | 0.31 | - |
| 7 | Chakreshwari Technologies | - | 0.87 |
| 8 | Darpan | 0.17 | - |
| 9 | Dhanaksh Jewels Llp | - | 0.02 |
| 10 | Divine Crafts | 0.02 | - |
| 11 | Emballage | 1.28 | 0.90 |
| 12 | Enchanting India Silver | 0.01 | - |
| 13 | Fnz Jewels Pvt Ltd | - | 6.91 |
| 14 | G.J. Global Hardware | 0.70 | - |
| 15 | Garima Communication | 0.85 | - |
| 16 | House Of Sparsh Pvt Ltd | 1.11 | - |
| 17 | Imaginarium Jewel Tech Llp | 0.00 | - |
| 18 | Intaglio Design | - | 1.00 |
| 19 | Itc Hotels Limited | 5.22 | - |
| 20 | J P Jewel | 0.03 | - |
| 21 | Jain Trading Company | 1.00 | - |
| 22 | Johnson Jewellers | 400.00 | - |
| 23 | Just In Time Trading Pvt Ltd | - | 0.34 |
| 24 | Jyoti Jewellers | 0.00 | 0.00 |
| 25 | K.P.Ceramic | 0.14 | - |
| 26 | Kalinga Ornaments Llp | 0.01 | - |
| 27 | Kataria Automobiles Pvt.Ltd | - | 0.81 |
| 28 | Krishna Gems And Jewels | 0.01 | - |
| 29 | Labdhi Ornaments | - | 0.00 |
| 30 | Lohiya Galleria Llp | - | 0.01 |
| 31 | Lohiyas Silver Galleria And Diamonds | 0.01 | - |
| 32 | Luxe Radiant Llp | 0.00 | - |
| 33 | Mahi Furniture | 0.40 | - |
| 34 | Makeovers By Rutu Dalal | - | 0.00 |
| 35 | Marquise Jewels Pvt Ltd | 0.04 | - |
| 36 | Mukesh Dwarkadas Soni Rent A/C | - | 0.01 |
| 37 | National Stock Exchange Of India Limited | 0.57 | - |
| 38 | Nemai Jewels | 35.33 | 25.07 |
| 39 | Nisha Silver Art And Crafts | 0.04 | - |
| 40 | Parshwa Padmavati Industries Pvt Ltd. | - | 0.05 |
| 41 | Pritesh Rameshbhai Sheth | - | 0.50 |

| | | | |
|-----------------------|--|---------------|--------------|
| 42 | Punjab Automobiles Pvt Ltd | - | 0.08 |
| 43 | R Kumar | - | 1.02 |
| 44 | Rajebdra Prasad | 0.30 | - |
| 45 | Rajeshwari M Soni Renta/C | - | 0.01 |
| 46 | Ronak Vinodrai Patel | 0.30 | - |
| 47 | S.N.Shah & Associates | - | 0.12 |
| 48 | Secure Global Logistics Llp | 0.03 | - |
| 49 | Sharma Cars Pvt. Ltd. | - | 0.00 |
| 50 | Shital Impex | 0.00 | - |
| 51 | Shreeji Diamond International | 0.19 | - |
| 52 | Shyam Bullion | 1.32 | 1.06 |
| 53 | Sunil Hard & Heavy Metals | - | 0.02 |
| 54 | Sunil Industries | 0.01 | - |
| 55 | Swastik Sales Incorporation | 0.01 | - |
| 56 | T J Impex Fine Jewels Llp | 0.00 | - |
| 57 | The Gem And Jewellery Export Promotion Council | - | 0.44 |
| 58 | The Muse Sarovar Portico And Unitofplhpl | - | 0.44 |
| 59 | The Southern Gujarat Chamber Of Commerce & Industr | - | 0.04 |
| 60 | Torrent Power Ltd | 1.31 | 0.52 |
| 61 | Tss | 0.01 | - |
| 62 | Turquoise Autobots Llp | - | 1.23 |
| 63 | Uncuts The Polki Story | 0.02 | - |
| 64 | Venus Jewel | 0.03 | - |
| 65 | Vishesh Jewels | - | 21.00 |
| 66 | Worldwide Media Pvt Ltd | 0.09 | - |
| Total | | 459.85 | 68.96 |

ANNEXURE '11': BALANCES WITH REVENUE AUTHORITIES

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|-----------------------|------------------------------|----------------------------|----------------------------|
| 1 | GST Receivable | 148.41 | 112.26 |
| 2 | TCS Receivable | 1.75 | 0.69 |
| 3 | TDS Receivable | 1.70 | 0.98 |
| 4 | Advance Tax | 270.00 | 200.00 |
| 5 | Income Tax Refund Receivable | 0.30 | 0.30 |
| 6 | Excess Payment of TDS | - | 0.08 |
| Total | | 422.16 | 314.31 |

ANNEXURE '12': ADVANCES TO EMPLOYEES

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|---------|------------------------------------|--------------------|--------------------|
| 1 | Ajay Rathod Loan | - | 0.29 |
| 2 | Bharat Darbar | 0.30 | - |
| 3 | Helan Devi | 1.90 | 1.90 |
| 4 | Himmatsingh Darbar Loan | 1.00 | - |
| 5 | Isha Shah | 0.65 | - |
| 6 | Jayeshbhai Modi | 0.15 | - |
| 7 | Kirtibhai Makwana Loan | 0.85 | 1.00 |
| 8 | Lalit Chauhan Loan A/C | 0.55 | 0.20 |
| 9 | Rutvik Sakariya | 0.15 | - |
| 10 | Mahesh Parmar Loan | 0.20 | - |
| 11 | Mohannath Sankarnath Jogi Loan A/C | 5.95 | 7.60 |
| 12 | Mukesh Meghval Loan | 0.25 | 0.30 |
| 13 | Naresh Desai Loan A/C | - | 0.03 |
| 14 | Nirav Suthar Loan | 0.55 | 0.93 |
| 15 | Nitin Vaishnav Salary A/c | 0.35 | 2.00 |
| 16 | Prachi Thakor Loan A/C | 1.60 | - |
| 17 | Rahul Shah Loan | 1.20 | 1.21 |
| 18 | Raja Meena Loan | 0.07 | 0.22 |
| 19 | Rohit Chavda Loan A/C | - | 0.47 |
| 20 | Rohit Heda Loan A/C | 2.16 | 2.16 |
| 21 | Ruchika Birare Loan A/C. | - | 1.90 |
| 22 | Naina Jogi | 0.60 | - |
| 23 | Santosh Kumar Loan A/C | - | 0.50 |
| 24 | Parshuram Kori | 0.75 | - |
| 25 | Priyanka Desai | 0.70 | - |
| 26 | Visakha Vaghela Loan A/C | - | 0.40 |
| | Total | 19.92 | 21.11 |

ANNEXURE '13': OTHER LOANS & ADVANCES

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|---------|--|--------------------|--------------------|
| 1 | Bmw India Financial Services Pvt. Ltd.-TDS | - | 0.42 |
| 2 | Poonawalla Fincorp Limited- TDS | 3.34 | 3.38 |
| 3 | Ratnaafin Capital Private Limited- TDS | 2.90 | 3.39 |
| | Total | 6.24 | 7.19 |

ANNEXURE '14': PREPAID EXPENSES

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|---------|---------------------------------------|--------------------|--------------------|
| 1 | Prepaid Insurance | 3.81 | 3.63 |
| 2 | Prepaid Software Maintenance Expenses | 4.24 | 3.86 |
| 3 | Prepaid Computer & Internet Expenses | 0.40 | - |
| 4 | Prepaid Bank Charges | 1.06 | - |
| 5 | Prepaid Air Conditioner Expenses | 0.34 | - |
| 6 | Prepaid Rent, Rates & Taxes | 0.81 | - |
| 7 | Prepaid Legal Expenses | 2.04 | - |
| 8 | Prepaid Vehicle Repairing Expenses | 2.41 | - |
| | Total | 15.12 | 7.49 |

KABRA JEWELS LIMITED

GROUPING OF PROFIT AND LOSS ACCOUNT

(Rs. In Lakhs)

| Sr. No. | Particulars | As At 31-Mar-25 | As At 31-Mar-24 |
|----------|---|--------------------|--------------------|
| 1 | Sales | | |
| | Loose Solitaires & Diamonds | 1669.47 | 784.75 |
| | Net Gold/Diamond Jewellery Sales | 16474.22 | 13202.44 |
| | Silver Coins, Item & Articles | 2606.48 | 2417.79 |
| | Other Sale (Platinum Jewellery , Loose CVD, Stones) | 430.20 | 181.20 |
| | | 21180.36 | 16586.19 |
| | Less: Sales Return | (92.12) | (207.18) |
| | | 21088.25 | 16379.00 |
| 2 | Purchases | | |
| | Net Diamond, Loose CVD & Solitaires Purchase | 4053.29 | 2775.44 |
| | Net Gold Jewellery | 14225.41 | 10231.87 |
| | Platinum And Other Items | 323.88 | 216.38 |
| | Net Silver Purchases | 2384.10 | 2228.63 |
| | | 20986.68 | 15452.31 |
| | Less: Purchase Return | (521.60) | (388.18) |
| | | 20465.09 | 15064.14 |
| 3 | Bank Interest | | |
| | Interest on Working Capital Facilities | 289.69 | 105.55 |
| | Interest on Term Loan | 131.62 | 123.23 |
| | Interest on Vehicle Loans | 7.12 | 6.36 |
| | Interest on Bank OD | 0.00 | 0.00 |
| | | 428.42 | 235.14 |
| 4 | Other Interest | | |
| | Interest on TDS | 2.09 | 0.31 |
| | Interest on TCS | 0.06 | 0.04 |
| | Interest on Income Tax | 22.42 | - |
| | Interest on GST | - | 0.44 |
| | Interest on Professional Tax | 0.00 | - |
| | Total.. .. | 24.58 | 0.79 |
| 5 | Bank Charges & Loan Expenses | | |
| | Bank Charges | 16.13 | 2.83 |
| | Credit Card Charges | 24.95 | 15.97 |
| | Stamp Duty Charges for Mortgage | 30.45 | - |
| | | 71.53 | 18.80 |
| 6 | Hallmark & Testing Charges | | |
| | Hallmark Charges | 0.76 | 0.67 |
| | Testing Certificate Charges | 10.65 | 8.88 |
| | Total.. .. | 11.41 | 9.55 |

| | | | |
|-----------|--|---------------|---------------|
| 7 | Conveyance, Vehicle & Travelling Expenses | | |
| | Conveyance & Travelling Expenses | 12.53 | 13.79 |
| | Petrol & Diesel Expenses | 13.15 | 16.49 |
| | Vehicle Repair & Maintenance | 7.30 | 4.36 |
| | Total.. .. | 32.98 | 34.64 |
| 8 | Stationery, Printing & Telephone Expenses | | |
| | Telephone & Mobile Expenses | 3.56 | 3.74 |
| | Stationery & Printing | 6.73 | 7.27 |
| | Total.. .. | 10.29 | 11.01 |
| 9 | Repairs & Maintenance | | |
| | Office Maintenance Expense | 8.48 | 6.29 |
| | Electric Repairs Expenses | 1.26 | 1.89 |
| | Air Conditioning Expenses | 0.48 | 1.44 |
| | Furniture Repairing Expenses | 1.59 | - |
| | Total.. .. | 11.82 | 9.62 |
| 10 | Legal & Consultancy Fees | | |
| | Professional Fees | 109.87 | 95.79 |
| | Legal Expenses | 4.27 | 12.99 |
| | Total.. .. | 114.14 | 108.78 |
| 11 | Office Expenses | | |
| | Office Expenses | 33.03 | 32.30 |
| | GST Expenses | 0.25 | 0.00 |
| | Security Expenses | 9.39 | 8.04 |
| | Tea & Refreshment Expenses | 6.06 | 5.63 |
| | Valet Parking Expense | 3.60 | 4.65 |
| | Kasar & Vatav | - | 0.55 |
| | Late Fees & Penalty on GST | 0.06 | 0.01 |
| | Interest & Penalty on ESIC | 0.01 | - |
| | Website Charges | 0.01 | - |
| | Total.. .. | 52.41 | 51.18 |
| | | | |
| 12 | Rent, Rates & Taxes | | |
| | Rent Expenses | 226.22 | 224.75 |
| | Municipal Taxes | 8.71 | 9.68 |
| | Professional Tax | 0.05 | - |
| | Total.. .. | 234.97 | 234.42 |
| | | | |

KABRA JEWELS LIMITED

ANNEXURE `C' SHOWING THE CALCULATION OF RATIOS

| | | Cuurent Year (2024-25) | Previous Year (2023-24) |
|----------|---------------------------------------|------------------------|-------------------------|
| 1 | Gross profit/Turnover | 19.35% | 21.46% |
| | Sales / Turnover | 21088.25 | 16379.00 |
| | Add/Less: - Variation in Stock | 3501.73 | 2241.02 |
| | | 24589.97 | 18620.03 |
| | Less: - Purchases | (20465.09) | (15064.14) |
| | Direct Expenses | (44.74) | (41.45) |
| | Gross Profit | 4080.15 | 3514.44 |
| | Turn Over | 21088.25 | 16379.00 |
| 2 | Net profit before tax/Turnover | 7.10% | 7.46% |
| | Net profit before tax | 1497.16 | 1221.85 |
| | | 21088.25 | 16379.00 |
| 3 | Stock-in-trade/Turnover | 71.25% | 70.35% |
| | Stock in Trade | 15024.46 | 11522.74 |
| | Turn Over | 21088.25 | 16379.00 |

KABRA JEWELS LIMITED

ANNEXURE TO 3CD ASSESSMENT YEAR 2025-26

CERTIFICATE FROM THE ASSESSEE

- 1 We certify that there is no change in the nature of business carried on by the company as compared to immediately preceding financial year.
- 2 We certify that there is no change in the method of accounting employed by the company during the year as compared to immediately preceding financial year.
- 3 We certify that there is no change in the method of valuation of stock during the year as compared to immediately preceding financial year.
- 4 We certify that no personal expenses of directors have been debited to profit & loss account for the year.
- 5 We certify that all expenses in excess of Rs.10000/- and Rs. 35,000/- in case of transportation had been paid by the company pursuant to section 40A(3) of the Income Tax Act 1961 by account payee cheque or bank draft only.
- 6 We certify that no interest is paid or payable during the year to any Micro, Small or Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006.
- 7 We certify that no deposits have been taken or accepted as specified in Section 269SS of the Income-tax Act otherwise than by account payee cheque or draft (except interest credited to loan a/c).
- 8 We certify that no deposits in excess of amount specified in Section 269T have been repaid otherwise than by account payee cheque or draft.
- 9 This is to certify that no receipt or no payment of 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.
- 10 This is to certify that all the income falling under the scope of section 28 of the Income Tax Act, 1961 have been credited to Profit & Loss account.
- 11 This is to certify that the Company has neither incurred nor debited to profit & loss account any expenditure during the year which are disallowable as per the provisions of section 14A of the Income Tax Act, 1961 read with rule 8D of the Income Tax Rules, 1962.
- 12 This is to further certify that all the assets on which depreciation has been claimed including the assets purchased/acquired during the year have been put to use for the business of the Company.
- 13 This is to certify that interest payable under section 201(1A) and 206C(7) in respect of delay in payment of TDS/TCS wherever applicable has been paid by the Company.

- 14 We certify that in respect of payment where TDS provisions are applicable, we have deducted TDS at the prescribed rate as per the provisions of TDS. We also certify that where TDS has not been deducted we have obtained undertaking from the respective assessee during the previous year 2024-25 relevant to A.Y. 2025-26.
- 15 We certify that in computation of Income chargeable under the head "Profits and Gains of Business or Profession", the Company has complied with all the applicable "Income Computation and Disclosure Standards" (ICDS) notified under section 145(2) of the Income Tax Act, 1961.
- 16 We Certify that VAT, Excise, Service Tax, GST and Duty drawback expense as well as receivable provided by us are True and Correct.
- 17 The net book values at which fixed assets are stated in the balance sheet are arrived at;
-After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
-After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
-After providing adequate depreciation on fixed assets during the period.
- 18 We have recorded all known liabilities in financial statements except retirement benefits, discounts claims and rebates, not raised by any party till 31/03/2025 or till date.
- 19 There are no Contingent Liabilities as on 31/03/2025.
- 20 The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- 21 The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
- 22 The Cash balance as on 31/03/2025 has been physically verified by the management.
- 23 The Company has not defaulted in repayment of dues to financial institution or bank.
- 24 No fraud has been committed during the year.
- 25 We certify that no income or expenditure of prior period credited or debited to the profit and loss account.
- 26 We further certify that we have verified the correctness of the statement of particulars (Form No. 3CD).

FOR AND ON BEHALF OF THE BOARD

KAILASH S KABRA
(DIRECTOR)
DIN:03135234

JYOTHI K KABRA
(DIRECTOR)
DIN:05272817