



JAIN V. & CO.

Chartered Accountants

Head Office :

25/31, Dr. A M Road,
Lalmani Bldg, 3rd Floor,

Bhuleshwar, Mumbai- 400 002

Phone No : 022-22414030/49774100

E-Mail : office@jvco.co.in

Website : www.jvco.co.in

Independent Auditor' Report on Annual Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015(as amended)

TO

THE BOARD OF DIRECTORS

OF UTSSAV CZ GOLD LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **UTSSAV CZ GOLD LIMITED** ("the Company"), for the year ended 31 March 2024, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion to the best of information and according to explanations given to us the aforesaid financial results read with note therein.

- a. Are presented in accordance with the requirements of regulations 33 of the listing regulations in these regards" and
- b. give a true and fair view in conformity with the regulation and measurements principal laid down in the applicable Accounting Standard, and other accounting principal accepted in India specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2024, and its profit and loss A/c, its cash flow.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 on the financial results.

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 the matters described below to be the key audit matters to be communicated in our report.



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S. No.	Key Audit Matter	Auditor's Response
1.	Tax litigations-Provisions and Contingencies The Company has indirect tax litigations. The Company periodically reviews its tax positions, which include reviews by the external tax consultant and tax counsels appointed by the Company. Where the amount of tax liabilities is uncertain, the Company recognizes accruals/contingent liability that reflect Management's best estimate of the outcome based on the facts. Thus, there is a risk that accruals/contingent liability for tax is not accounted properly. How the matter was addressed in our audit in conjunction with our tax specialists, we have evaluated Management's judgments with respect to such tax matters in order to assess the adequacy of the tax provisions and contingent liability.	In conjunction with our tax specialists, we have evaluated Management's judgments with respect to such tax matters in order to assess the adequacy of the tax provisions and contingent liability.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of state of affairs (financial position), Profit or loss (financial Performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ('AS') 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 results, the Management and the Board of Directors are 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 the accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial results 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



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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 results.

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 results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 presentations, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transaction and events in a manner that achieves fair presentations.
- Materiality is the magnitude at misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

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

Other Matter

The financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year as required under the Listing Regulations.



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Audit Trail

Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Hence we are unable to comment on audit trail feature of the said software.

For Jain V. & Co.

Chartered Accountants

ICAI Registration No.: 116306W



Parivesh Gupta

(Partner)

Membership No.: 189420

UDIN: 24189420BKFKJU5299

Date: 28th Aug 2024

UTSSAV CZ GOLD JEWELS LIMITED
Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate
Mahakali Caves Road, Andheri (E), Mumbai - 400093
CIN U36911MH2007PLC175758

Website: www.utssavjewels.com

STATEMENT OF ASSETS & LIABILITIES

	Particulars	(Rs. In lakhs except per share data)	
		As at 31/03/2024	As at 31/03/2023
A	EQUITY AND LIABILITIES		
1	Shareholders fund		
a	Share Capital	1,680.00	420.00
b	Reserve & Surplus	1,842.05	1,817.24
	Sub-Total Shareholders fund (A)	3,522.05	2,237.24
2	Non Current Liabilities		
a	Long-Term Borrowings	509.57	985.45
b	Long-Term provision	26.47	22.27
c	Other Non Current Liabilities	-	-
	Sub-Total Non Current Liabilities (B)	536.04	1,007.72
3	Current Liabilities		
a	Short-Term Borrowing	6,779.41	3,980.57
b	Trade payables	12.67	23.47
c	Other Current Liabilities	828.56	658.05
d	Short-Term provision	445.08	308.78
	Sub-Total Current Liabilities (C)	8,065.72	4,970.87
	TOTAL EQUITY AND LIABILITIES (A+B+C)	12,123.81	8,215.83
B	ASSETS		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	1,048.61	927.06
(ii)	Intangible assets	108.41	49.25
(iii)	Capital Work-in-progress	-	-
b	Non-Current Investments	10.25	10.25
c	Deferred Tax Assets (net)	16.19	23.98
d	Other Non-Current Assets	59.30	48.14
	Sub-Total Non Current Assets (A)	1,242.76	1,058.68
2	Current Assets		
a	Inventories	2,172.68	2,404.31
b	Trade Receivables	5,681.25	3,155.67
c	Cash & Cash Equivalents	2,457.29	27.17
d	Short Term loans and advances	22.87	12.01
e	Other Current Assets	546.95	1,557.99
	Sub-Total Current Assets (B)	10,881.04	7,157.15
	TOTAL ASSETS (A+B)	12,123.81	8,215.83

For **UTSSAV CZ GOLD JEWELS LIMITED**



Pankaj H. Jagawat
(Managing Director)
DIN No: 01843846
Mumbai- 28-08-2024

UTSSAV CZ GOLD JEWELS LIMITED

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Statement of Audited Financial Results for the Year Ended on 31st March , 2024

(Rs. In lakhs except per share data)

Particulars	Year Ended on	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1 INCOME FROM OPERATION		
a Net Sale	34,019.56	23,818.61
b Other Operating Income	-	-
Total income From Operation	34,019.56	23,818.61
c Other Income	165.20	152.91
TOTAL INCOME (A)	34,184.76	23,971.52
2 EXPENSES		
a Manufacturing cost	30,717.85	23,173.53
b Changes in inventories of finished goods, work-in-progress and stock-in-trade	706.83	(954.97)
c Employee benefit expenses	192.26	122.66
d Finance Cost	513.96	372.19
e Depreciation and amortisation expenses	59.05	55.37
f Other expenses	277.69	241.78
TOTAL EXPENSES (B)	32,467.64	23,010.56
3 Profit/(Loss) from ordinary activities before exceptional items (A-B)	1,717.12	960.96
4 Prior Period Item	-	-
5 Exceptional items		
6 Profit/(Loss) from ordinary activities	1,717.12	960.96
7 Extraordinary Items		
8 Profit before tax	1,717.12	960.96
9 Less :Tax expenses		
1. Current Tax	424.51	255.20
2. Deferred Tax Expenses	7.79	(9.20)
3. Earlier Year Tax	-	-
10 Net Profit/(Loss) for the period	1,284.82	714.96
11 Paid-up equity share capital	1,680.00	420.00
12 Reserves excluding revaluation reserve	1,842.05	1,817.24
13 Earning per Share (Weighted Average)	7.65	17.02
14 Adjusted Earning Per share		
15 Diluted Earning per share	7.65	17.02


For UTSSAV CZ GOLD JEWELS LIMITED


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(Managing Director)
DIN No: 01843846
Mumbai- 28-08-2024

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CIN U36911MH2007PLC175758
Statement of Cash Flow statement for the year ended 31st March 2024

Particulars	(Rs. In lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
A. Cash flow from operating activities		
Profit / (loss) before tax	1,717	961
<u>Adjustments for:</u>		
Depreciation and amortisation	59	55
Finance costs	469	321
Interest income	(65)	(14)
Rent		(4)
Dividend Income	(1)	(1)
Profit on Sale of Asset	(80)	(131)
Provision of Gratuity	5	4
Operating profit / (loss) before working capital changes	2,104	1,192
<u>Changes in working capital:</u>		
Decrease / (increase) in Inventories	232	(476)
Decrease / (increase) in trade receivables	(2,526)	(886)
Decrease / (increase) in Short-term loans and advances	(11)	81
Decrease / (increase) in Other current assets	1,011	(1,326)
(Decrease) / increase in Trade payables	(11)	0
(Decrease) / increase in Other current liabilities	171	340
(Decrease) / increase in Provisions	136	162
	1,106	(911)
Cash flow from extraordinary items	-	-
Cash generated from operations	1,106	(911)
Income taxes (paid) / refunded	(425)	(242)
Net cash flow from / (used in) operating activities (A)	682	(1,153)
B. Cash flow from investing activities		
Purchase of fixed assets	(298)	(75)
Decrease/(Increase) In Non-Current Assets	(11)	(6)
Sale Of Fixed Assets	138	191
Dividend Income	1	1
Interest Income	65	14
Rent	-	4
Net cash flow from / (used in) investing activities (B)	(106)	129
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds & Repayment of long-term borrowings	(476)	(229)
<u>Net increase / (decrease) in working capital borrowings :</u>	-	-
Proceeds & Repayment of other short-term borrowings	2,799	1,593
Finance cost	(469)	(321)
Net cash flow from / (used in) financing activities (C)	1,854	1,043
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,430	18
Cash and cash equivalents at the beginning of the year	27	9
	-	-
Cash and cash equivalents at the end of the year	2,457	27
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Net Cash and cash equivalents	2,457	27
Cash and cash equivalents at the end of the year *	2,457	27

For UTSSAV CZ GOLD JEWELS LIMITED


Pankaj H. Jagawat
(Managing Director)
DIN No: 01843846
Mumbai- 28-08-2024

Note

1 The above Audited results have been reviewed by the Audit Committee and Statutory Auditors and approved by the Board of Directors at the meeting held on August 28 2024

4 Figure for previous year have been regrouped/ recasted wherever considered necessary.

5 The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principals (GAAP) under the Historical Cost Conventions of Accrual Basis. GAAP Comprises Accounting Standards specified under Section 133 of the Act r.w.r 7 of the Companies (Accounts) Rules 2014 (to the extent Applicable) the Accounting Policies have been consistently applied unless otherwise stated.

6 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of IND AS for preparation of Financial Results.

For UTSSAV CZ GOLD JEWELS LIMITED



Pankaj H. Jagawat
(Managing Director)
DIN No: 01843846
Mumbai- 28-08-2024