



Ashish Bhoola & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Geer Jewellery Private Limited,

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of Geer Jewellery Private Limited ("the Company"), which comprises the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March, 2025, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2(i) to the Financial Statements, of the State of Affairs of the Company as at 31 March 2025, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statement 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 statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 boards of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statement 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 Standard of Auditing (SAs), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the



Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (D) In our opinion, the aforesaid Financial Statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (E) On the basis of the written representations received from the directors, as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as director in terms of Section 164(2) of the Act.
- (F) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company is a Private Limited Company and hence provisions of Section 197 of the Act are not applicable to the Company.
- (G) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we report that Internal Financial Controls are adequate commensurate to the size of the company and the nature of its business.
- (H) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - (iv)
 - (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Based on our examination which included test checks, the company is not using an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Accordingly, we are unable to assess whether the audit trail feature has been tampered with or whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Management has acknowledged the requirement and is in the process of evaluating compliant systems to ensure adherence going forward.



For **Ashish Bhoola & Co.**
Chartered Accountants

A.P. Bhoola

(CA. Ashish P. Bhoola)
Partner

Membership No.109121

FRN: 120609W

UDIN: 25109121 BMG PHC 2151

Place: Surat
Date: 18/09/2025

GEER JEWELLERY PRIVATE LIMITED
ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Annexure to Auditor's Report referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirement of our report to the members of **Geer Jewellery Private Limited**, ("the Company") for the year ended on March 31, 2025.

We report that:

1. In respect of its Property, Plant & Equipment:
 - (a) (i) The Company maintains proper records showing full particulars and situation of Property, Plant & Equipment;
 - (ii) The company is maintaining proper records showing full particulars of its intangible assets, including relevant details such as cost, description, and amortization. Since intangible assets are non-physical in nature, quantitative details and situation are not applicable.
 - (b) The Company does have a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets;
 - (c) As per the information and explanations given to us by the management, the title deeds of the immovable properties as disclosed in Property, Plant & Equipment (Note No.2.02) to the Financial Statements) are held in the name of the Company;
 - (d) As per the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
 - (e) As per the information and explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 [45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
2. In respect of its inventories:
 - (a) The inventory has been physically verified during the year by the management.
 - (b) As per the information and explanation given to us by the management, the company has not availed working capital facility from bank. Hence provisions of Clause 3(ii) (b) of the Order are not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any Company, Firm, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security to the parties covered under section 185. Hence, provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.



6. In our opinion, as per Notification No.G.S.R.425 dated 30th June, 2014 by the Ministry of Corporate Affairs, maintenance of cost records has not been prescribed in the case of trading of Lab Grown Diamond studded Jewellery.
7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, GST, duty of customs, CESS and other statutory dues applicable to it;
- Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, Income-tax, GST, duty of customs, CESS and other statutory dues were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no dues of Income-tax, GST, duty of customs, CESS and other statutory dues which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, term loans has not been applied for by the company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
11. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi) (a) to (c) of the Order is, therefore, not applicable to the Company for the period under audit.



12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
13. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. The company does not have an Internal Audit System which is commensurate with the size and nature of its business. Provisions of Clause 3(xiv) (a) to (b) of the Order are not applicable to the Company. It has also been observed that the company has not maintained an adequate audit trail for system and user-level activities.
15. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. (a) The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi) (a) of the Order are not applicable to the Company;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi) (b) of the Order are not applicable to the Company;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi) (c) of the Order are not applicable to the Company;
- (d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi) (d) of the Order are not applicable to the Company.
17. According to the information and explanations given to us, the Company has incurred cash losses of Rs.4.20 million during the year ended March 31, 2025. These losses primarily reflect strategic investments in product development, and market expansion undertaken during the Company's initial phase of operations. Management remains confident in the Company's ability to achieve sustainable growth and has prepared the financial statements on a going concern basis.
18. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
19. 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 company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. According to the information and explanations given to us, provisions of section (5) of section 135 of Companies Act are not applicable to the company. Accordingly, provisions of Clause 3(xx)(a) and (b) of the Order are not applicable to the Company.



21. According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements as company does not have any subsidiaries. Accordingly, the provisions of Clause 3(xxi) (a) and (b) of the Order is not applicable.



For **Ashish Bhoola & Co.**
Chartered Accountants

A.P. Bhoola

(CA. Ashish P. Bhoola)

Partner

Membership No.109121

FRN: 120609W

UDIN: 26109121BMGPHC2151

Place: Surat

Date: 18/09/2025

Geer Jewellery Private Limited
Balance Sheet as at 31st March, 2025

CIN: U32111GJ2024PTC147545

(Amount in INR millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	4.15	0.88
Other intangible assets	7	1.60	-
Other non-current assets	8	1.88	0.13
Total non-current assets		7.63	1.01
Current assets			
Inventories	9	0.53	-
Financial assets			
Trade receivables	10	0.87	-
Cash and cash equivalents	11	0.72	1.01
Other current assets	12	0.59	-
Total current assets		2.71	1.01
Total assets		10.34	2.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	0.10	0.10
Other equity	14	(7.14)	0.09
Total equity		(7.04)	0.19
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	9.85	0.70
Deferred Tax Liabilities (Net)	27	0.10	0.02
Total non-current liabilities		9.95	0.72
Current liabilities			
Financial liabilities			
Trade payables	16		
i) total outstanding dues of micro enterprises and small enterprises		5.37	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.98	0.05
Other financial liabilities	17	0.31	1.05
Other current liabilities	18	0.77	-
Current tax liabilities (net)	19	-	0.01
Total current liabilities		7.43	1.11
Total liabilities		17.38	1.83
Total equity and liabilities		10.34	2.02

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.

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As per our report of even date attached herewith.

For Ashish Bhoola & Co.
Chartered Accountants
ICAI FRN: 120609W

CA. Ashish P. Bhoola
Partner
Membership No. 109121

Place: Surat
Date: 18/09/2025



For and on behalf of the Board of Directors of
Geer Jewellery Private Limited
CIN: U32111GJ2024PTC147545

Pradyuman M. Radadiya
Director
DIN: 08557302

Place: Surat
Date: 18/09/2025

Yogesh J. Radadiya
Director
DIN: 02783548

Place: Surat
Date: 18/09/2025



Geer Jewellery Private Limited

CIN: U32111GJ2024PTC147545

Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	20	4.01	0.86
Total income		4.01	0.86
Expenses			
Purchase of Stock-in-trade	21	4.62	0.39
Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(0.53)	-
Employee benefits expense	23	1.07	-
Finance costs	24	0.14	-
Depreciation and amortization expense	25	0.24	0.01
Other expenses	26	5.61	0.34
Total expenses		11.15	0.74
Profit before tax		(7.14)	0.12
Income Tax expense			
Current tax	27	-	0.01
Deferred tax	27	0.09	0.02
Total income tax expense		0.09	0.03
Profit after tax for the year		(7.23)	0.09
Earnings / (Loss) per share (Face Value of Rs. 10)			
Basic earnings / (loss) per share (INR)	28	(723.30)	572.75
Diluted earnings / (loss) per share (INR)		(723.30)	572.75

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ashish Bhoola & Co.
Chartered Accountants
ICAI FRN: 120609W

CA. Ashish P. Bhoola
Partner
Membership No. 109121



Place: Surat
Date: 18/09/2025

For and on behalf of the Board of Directors of
Geer Jewellery Private Limited
CIN: U32111GJ2024PTC147545

Pradyuman W. Radadiya
Director
DIN: 08557302

Place: Surat
Date: 18/09/2025



Yogesh J. Radadiya
Director
DIN: 02783548

Place: Surat
Date: 18/09/2025

Statement of cash flows for the year ended 31st March, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit/Loss before tax from continuing operations	(7.14)	0.12
Profit/Loss before income tax including discontinued operations	(7.14)	0.12
Adjustments for:		
Depreciation and amortization expenses	0.24	0.01
Finance cost	0.14	-
Operating profit/loss before working capital changes	(6.76)	0.13
Changes in working capital		
Increase/ (Decrease) in trade payables	6.30	0.05
Increase/ (Decrease) in other current liabilities	0.76	-
Increase/ (Decrease) in other current financial liabilities	(0.74)	1.05
Decrease/ (Increase) in inventories	(0.53)	-
Decrease/ (Increase) in trade receivables	(0.87)	-
Decrease/ (Increase) in other non current assets	(1.75)	(0.13)
Decrease/ (Increase) in other current assets	(0.59)	-
Cash generated from operations	(4.18)	1.10
Income tax paid	0.01	-
Net cash inflows/used from/in operating activities (A)	(4.19)	1.10
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(3.36)	(0.89)
Payment for Development of Intangible Assets	(1.74)	-
Proceeds from sale/ disposal of Property, plant and equipment	-	-
Net cash inflows/used from/in investing activities (B)	(5.10)	(0.89)
Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	0.10
Proceeds from Long Term Borrowings	9.15	0.70
Interest paid	(0.14)	-
Net cash inflows/used from/in financing activities (C)	9.01	0.80
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(0.29)	1.01
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	1.01	-
Cash and cash equivalents at the end of the year	0.72	1.01
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 19)		
Balances with banks:		
On current accounts	0.54	0.80
Cash on hand	0.18	0.21
Total cash and cash equivalents at end of the year	0.72	1.01

Disclosure as per para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

Particulars of liabilities arising from financing activities	As at 1 April 2024	Net cash flows	Non-cash changes	As at 31 March 2025
Borrowings:				
Long Term borrowings	0.70	9.15	-	9.85
Total	0.70	9.15	-	9.85

Particulars of liabilities arising from financing activities	As at 1 April 2023	Net cash flows	Non-cash changes	As at 31 March 2024
Borrowings:				
Long Term borrowings	-	0.70	-	0.70
Total	-	0.70	-	0.70

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ashish Bhoola & Co.

Chartered Accountants

ICAI FRN: 120609W



CA. Ashish P. Bhoola

Partner

Membership No.109121

Place: Surat

Date: 18/09/2025



For and on behalf of the Board of Directors of

Geer Jewellery Private Limited

CIN: U32111GJ2024PTC147545



Pradyuman M. Radadiya

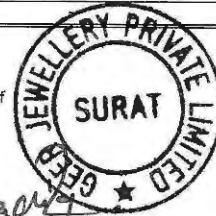
Director

DIN: 08557302

Place: Surat

Date: 18/09/2025

Date: 18/09/2025




Yogesh J. Radadiya

Director

DIN: 02783548

Place: Surat

Date: 18/09/2025

Statement of changes in equity for the year ended 31st March, 2025

(Amount in INR millions, unless otherwise stated)

(A) Equity share capital

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2023	-	-
Issued during the year	10,000	0.10
Balance as at 31 March 2024	10,000	0.10
Issued during the year	-	-
Balance as at 31 March 2025	10,000	0.10

(B) Other equity

Particulars	Reserve and Surplus	Total
	Retained Earnings	
Balance as at 1 April 2023	-	-
Profit for the year	0.09	-
Total Comprehensive Income	0.09	0.09
Balance as at 31 March 2024	0.09	0.09
Profit for the year	(7.23)	(7.23)
Balance as at 31 March 2025	(7.14)	(7.13)

See accompanying notes to the financial statements

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The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ashish Bhoola & Co.

Chartered Accountants

ICAI FRN: 120609W

CA. Ashish P. Bhoola
Partner
Membership No.109121
Place: Surat
Date: 18/09/2025



For and on behalf of the Board of Directors of
Geer Jewellery Private Limited
CIN: U32111GJ2024PTC147545

Pradyuman M. Radadiya
Director
DIN: 08557302
Place: Surat
Date: 18/09/2025

Yogesh J. Radadiya
Director
DIN: 02783548
Place: Surat
Date: 18/09/2025



1 General Information

Geer Jewellery Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on 7th January, 2024 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at Plot No : 210-211, 2nd Floor, Anjali House, Varachha, Surat, Gujarat - 395006. The Company is primarily engaged in the business of manufacturing & trading of studded jewellery.

The Board of Directors approved the financial statements for the year ended 31 March 2025 and authorised for issue on September 18, 2025.

2 Material Accounting Policies

Material accounting policies adopted by the company are as under:

2.01 Basis of Preparation of Financial Statements**(a) Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2024 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2025 are the first set of financial statements prepared in accordance with Ind AS. Refer note 5 for an explanation of how the Company has adopted Ind AS. The financial statements for the year ended 31 March 2024 have been restated in accordance with Ind AS for comparative information.

Accounting policies have been consistently applied to all the years presented unless otherwise stated (except where a newly issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use).

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value or revalued as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii) Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. All Assets and Liabilities have been classified as Current or Non-current as per the Company's operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of classification of current or non-current classification of assets and liabilities.

(c) Classification between Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - ii. Held primarily for the purpose of trading;
 - iii. Expected to be realised within twelve months after the reporting period; or
 - iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(e) Rounding off of amounts

The financial statements are reported in Indian Rupee which is functional currency of the Company and all values are rounded off to the nearest millions (Rs. 000,000), unless otherwise indicated.



2.02 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Plant & Machinery	15 years
Buildings	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers:	
-Servers	3 years
-End user devices such as, desktops, laptops etc.	3 years
Vehicles	8 years
Electrical fittings	10 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.03 Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Company are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its intangible assets as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Amortisation of intangible assets

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Asset Class	Useful life
Computer software	3 years

2.04 Investment in properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its investment property as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.



2.05 Foreign currency transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.06 Fair value measurement

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability; or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.07 Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts as part of the contract. The customers have the right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Company recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(A) Sale of goods

The company recognises revenue at the point in time when it transfers control of goods to the customer. Control is passed on to the customer when goods are dispatched from the company's premises or as per terms with customers.

(B) Sale of Services

The Company recognises revenue as or when the performance obligation in relation to the service is satisfied by the Company based on terms of the agreements with customers and there are no unfulfilled obligations.

(C) Other Operating Revenue

(i) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.



2.08 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

2.09 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.10 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, factory buildings and office space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

On 1 April, 2023, the Company had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities), freight inwards and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

An inventory provision is recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The net realisable value is estimated taking into account various factors, including obsolescence of material due to design change, unserviceable items i.e. items which cannot be used due to deterioration in quality or due to shelf life or damaged in storage and ageing of material i.e. slow moving/non-moving prevailing sales prices of inventory.

2.12 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.13 Investments in subsidiaries and associates

Investments in Subsidiary and Associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.



2.14 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft as they are considered an integral part of the Company's cash management.

2.16 Borrowing costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred

2.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) At fair value through Profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income any subsequent changes in its fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Trade receivables:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.



ii) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

There is no ECL impairment loss allowance (or reversal) recognized during the year in income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the contractual rights to receive cash flows from the financial asset is transferred or expired.
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost Financial liabilities at fair value through profit or loss

The Company does not owe any financial liability which is either classified or designated at fair value through profit or loss. Accordingly, the Company holds only financial liabilities designated at amortised cost, therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.



2.19 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year i.e 31st March, 2025 in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit 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. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.20 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.21 Segment Reporting

The Group identifies segments as operating segments whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.



(b) **Actuarial Valuation**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

(c) **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) **Income taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(e) **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(f) **Provision for expected credit losses of trade receivables and contract assets**

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(g) **Provision for warranty**

The Company offers warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year.

4 **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

5 **First-time adoption of Ind-AS**

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2025, together with the comparative year data as at and for the year ended 31 March 2024, as described in the material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 7th January 2024, being the Company's statutory date of transition to Ind AS.

Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) **Optional**

Deemed Cost of property plant and equipment and intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Leases

Ind AS - 116 is applied with Full retrospective approach, the Company has identified leases since the inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.

The Company also applied the available practical expedients wherein it:

- has used a single discount rate for leases to a portfolio of leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application.
- has excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.



(b) Mandatory Exceptions on first-time adoption of Ind AS

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Impairment of financial assets based on expected credit loss model.
- (ii) Effective interest rate used in calculation of security deposit.

(ii) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.



5.01 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at 31 March 2024

Particulars	Notes to first-time adoption	Indian GAAP*	Adjustments			Ind AS
			Ind AS	Error	Reclassification	
ASSETS						
Non-current assets						
Property, plant and equipment	g(i)	0.87	0.01	-	-	0.88
Other non-current assets		-	-	-	0.13	0.13
Total non-current assets		0.87	0.01	-	0.13	1.02
Current assets						
Cash and cash equivalents		1.01	-	-	-	1.01
Other current assets		0.13	-	-	(0.13)	-
Total current assets		1.14	-	-	(0.13)	1.01
Total assets		2.01	0.01	-	-	2.02
EQUITY AND LIABILITIES						
Equity						
Equity share capital		0.10	-	-	-	0.10
Other equity	g(i)&(ii)	0.09	0.00	-	-	0.09
Total equity		0.19	0.00	-	-	0.19
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings		-	-	-	0.70	0.70
Deferred Tax Liabilities (Net)	g(ii)	0.01	0.01	-	-	0.02
Total non-current liabilities		0.01	0.01	-	0.70	0.72
Current liabilities						
Financial liabilities						
Borrowings		0.70	-	-	(0.70)	-
Trade Payables		1.10	-	-	(1.05)	0.05
Other financial liabilities		-	-	-	1.05	1.05
Current tax liabilities (net)		0.01	-	-	-	0.01
Total current liabilities		1.81	-	-	(0.70)	1.11
Total liabilities		1.82	0.01	-	-	1.83
Total equity and liabilities		2.01	0.01	-	-	2.02

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) Reconciliation of profit or loss for the year ended 31 March 2024

Particulars	Notes to first-time adoption	Indian GAAP*	Adjustments			Ind AS
			Ind AS	Error	Reclassification	
Income						
Revenue from operations		0.86	-	-	-	0.86
Total income		0.86	-	-	-	0.86
Expenses						
Cost of material consumed		0.39	-	-	(0.39)	-
Purchase of Stock-in-trade		-	-	-	0.39	0.39
Depreciation and amortization expense	g(i)	0.02	(0.01)	-	-	0.01
Other expenses		0.34	-	-	-	0.34
Total expenses		0.75	(0.01)	-	-	0.74
Profit/(Loss) before tax		0.11	0.01	-	-	0.12
Income tax expense						
Current tax		0.01	-	-	-	0.01
Deferred tax	g(ii)	0.01	0.01	-	-	0.02
Total income tax expense		0.02	0.01	-	-	0.03
Profit for the year		0.09	0.00	-	-	0.09
Total other comprehensive income for the year		0.09	0.00	-	-	0.09

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



(c) Reconciliation of total equity as at 31 March 2024

Particulars	Notes to first-time	As at 31 March 2024	As at 1 April 2023
Shareholder's equity as per Indian GAAP audited financial statements		0.19	-
Adjustment due to Ind AS Adjustments			
Change in method of depreciation on PPE	g(i)&(ii)	0.00	-
Total Adjustment		0.00	-
Shareholder's equity as per Ind AS		0.19	-

(d) Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Notes to first-time adoption	As at 31 March 2024
Profit as per Indian GAAP		0.09
Adjustment due to Ind AS Adjustments		
(i) Change in method of depreciation	g(i)	0.01
(ii) Income tax effects on above	g(ii)	-0.01
Total		0.00
Profit as per Ind AS		0.09

(e) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2024

Particulars	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	1.09	-	1.10
Net cash flow from investing activities	-0.89	-	-0.89
Net cash flow from financing activities	0.80	-	0.80
Net increase / (decrease) in cash and cash equivalents	1.01	-	1.02
Cash and cash equivalents as at 1 April 2023	-	-	-
Cash and cash equivalents as at 31 March 2024	10.05	-	1.02

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(f) Analysis of changes in cash and cash equivalent for the purpose of statement of cash flows under Ind AS:

Particulars	As at 31 March 2024
Cash and cash equivalents as per Indian GAAP	10.05
Adjustments:	-
Cash and cash equivalents as per Ind AS	10.05

(g) Notes to first-time adoption

(i) Change in method of depreciation

During the current financial year, the Company has changed its method of providing depreciation on Property, Plant and Equipment from Written Down Value (WDV) method to Straight Line Method (SLM) with retrospective effect. Consequent to this change, the depreciation charge for the comparative period and the carrying amount of Property, Plant and Equipment have been recomputed retrospectively as if the new method had always been applied. Accordingly, the figures of the previous year have been restated to give effect to this change.

(ii) Deferred Tax on Ind AS Adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



6 Property, plant and equipment

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
Buildings	-	0.34	-	0.34	-	0.00	-	0.00	0.34	-
Computer and Accessories	-	0.04	-	0.04	-	0.00	-	0.00	0.03	-
Furniture and Fixtures	-	2.86	-	2.86	-	0.04	-	0.04	2.82	-
Office Equipment	-	0.13	-	0.13	-	0.00	-	0.00	0.13	-
Plant and Machinery	0.89	-	-	0.89	0.01	0.06	-	0.06	0.83	0.88
Total	0.89	3.36	-	4.25	0.01	0.10	-	0.11	4.15	0.88

Particular	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Plant and Machinery	-	0.89	-	0.89	-	0.01	-	0.01	0.88	-
Total	-	0.89	-	0.89	-	0.01	-	0.01	0.88	-

6.01 Change in estimate

From the inception, Geer Jewellery Private Ltd. changed their depreciation method from the 'Written Down Value' (WDV) method to the 'Straight Line' method.

For the year ended 31 March 2025, these changes resulted in a reduction of depreciation by Rs 0.18 Millions. Had the company not made these changes, its profit would have decreased by Rs 0.18 Millions.

During the year ended 31 March 2024, following the change in depreciation method as on date of transition i.e. 7th January, 2024, Geer Jewellery Private Limited. saw a reduction in depreciation charge by Rs 0.01 Millions and an increase in profit by Rs 0.01 Millions in the Statement of Profit and Loss, with a corresponding impact on the company's net assets. Had the company not made these changes, its profit would have been reduced by Rs 0.01 Millions.

7 Other intangible assets

Particulars	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Amortisation For the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
Computer Software	-	0.50	-	0.50	-	0.10	-	0.10	0.40	-
Website Development	-	1.24	-	1.24	-	0.04	-	0.04	1.20	-
Total	-	1.74	-	1.74	-	0.14	-	0.14	1.60	-



8	Other non-current assets	31 March 2025	31 March 2024
	Balance with Government authorities	1.88	0.13
	Total	1.88	0.13
9	Inventories	31 March 2025	31 March 2024
	Finished goods (At lower of cost and net realizable value)	0.53	-
	Total	0.53	-
10	Trade receivable	31 March 2025	31 March 2024
	Unsecured - Considered Good		
	Trade receivable	0.87	-
	Total	0.87	-

10.01 Trade Receivable ageing schedule as on 31st March 2025

Particulars	Not Due	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	0.87	-	-	-	-	0.87
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts							-
Total							0.87

11	Cash and cash equivalents	31 March 2025	31 March 2024
	Balances with banks:		
	in current accounts	0.54	0.80
	Cash on hand	0.18	0.21
	Total	0.72	1.01

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31 March 2025	31 March 2024
Balances with banks:		
On current accounts	0.54	0.80
Cash on hand	0.18	0.21
Total	0.72	1.01

12	Other current assets	31 March 2025	31 March 2024
	Advance to Suppliers	0.59	-
	Total	0.59	-



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in INR millions, unless otherwise stated)

	31 March 2025	31 March 2024
13 Share capital		
Equity shares		
<u>Authorized</u>		
10,000 (31 March 2024: 10,000) Equity Shares of Rs.10/- each	0.10	0.10
	<u>0.10</u>	<u>0.10</u>
<u>Issued, subscribed and paid up</u>		
10,000 (31 March 2024: 10,000) Equity Shares of Rs.10/- each fully paid up	0.10	0.10
Total	<u>0.10</u>	<u>0.10</u>

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000.00	0.10	-	-
Add: Issued during the year	-	-	10,000.00	0.10
Outstanding at the end of the year	<u>10,000.00</u>	<u>0.10</u>	<u>10,000.00</u>	<u>0.10</u>

(ii) Shares held by holding Company	31 March 2025	31 March 2024
Anjali Labtech Limited		
9500 shares (31 March 2024: 5800)	95,000	58,000

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	31 March 2025		31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
1. Anjali Labtech Limited	9,500	95.00%	5,800	58.00%
2. Pradyuman Mansukhbhai Radadiya	-	0.00%	1,000	10.00%
3. Yogeshbhai Jayntilal Radadiya	-	0.00%	800	8.00%
4. Gopal Chunibhai Radadiya	-	0.00%	800	8.00%
5. Raghuvir J. Radadiya	-	0.00%	800	8.00%
6. Piyush Chunibhai Radadiya	-	0.00%	800	8.00%
7. Nileshbhai Radadiya	500	5.00%	-	0.00%
Total	<u>10,000</u>	<u>100.00%</u>	<u>10,000</u>	<u>100.00%</u>

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of Shares held by Promoters at the end of the year	31 March 2025			31 March 2024		
	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
1. Anjali Labtech Limited	9,500	95.00%	63.79%	5800	58.00%	0.00%
2. Pradyuman Mansukhbhai Radadiya	-	0.00%	-100.00%	1000	10.00%	0.00%
3. Yogeshbhai Jayntilal Radadiya	-	0.00%	-100.00%	800	8.00%	0.00%
4. Gopal Chunibhai Radadiya	-	0.00%	-100.00%	800	8.00%	0.00%
5. Raghuvir J. Radadiya	-	0.00%	-100.00%	800	8.00%	0.00%
6. Piyush Chunibhai Radadiya	-	0.00%	-100.00%	800	8.00%	0.00%
7. Nileshbhai Radadiya	500	5.00%	100.00%	-	0.00%	0.00%
Total	<u>10,000</u>	<u>100%</u>		<u>10,000</u>	<u>100%</u>	

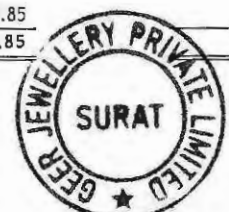
14 Other equity	31 March 2025	31 March 2024
Retained Earnings	(7.14)	0.09
Total	<u>(7.14)</u>	<u>0.09</u>

(A) Retained Earnings	31 March 2025	31 March 2024
Opening balance	0.09	-
Add: Net Profit/(Loss) for the current year	(7.23)	0.09
Closing balance	<u>(7.14)</u>	<u>0.09</u>

Nature and purpose of various items in other equity:

Retained Earnings - Retained earnings comprises of prior years and current year's undistributed earnings/accumulated losses after tax.

15 Non-current borrowings	31 March 2025	31 March 2024
<u>Unsecured</u>		
Loan from a related party	9.85	0.70
Total non current maturities of non current borrowings	<u>9.85</u>	<u>0.70</u>



16 Trade payables	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	5.37	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	0.98	0.05
Total trade payables	6.35	0.05

* Refer Note 29 for trade payables to related parties.

16.01 Disclosure relating to suppliers registered under MSME Act based on the information available with the Company:

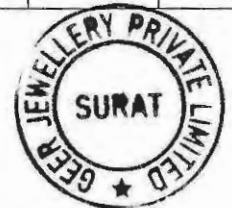
Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	5.37	-
Interest	-	-
Total	5.37	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure	-	-

16.02 Trade Payable ageing schedule as on 31st March 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	5.37	-	-	-	5.37
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	0.98	-	-	-	0.98
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							6.35

Trade Payable ageing schedule as on 31st March 2024

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	0.05	-	-	-	0.05
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							0.05



17 Other financial liabilities	31 March 2025	31 March 2024
- Salary and wages payable	0.19	-
Payables for Capital Goods	-	1.05
Interest Payable	0.13	-
Total	0.31	1.05
18 Other current liabilities	31 March 2025	31 March 2024
Advance from customer	0.48	-
Statutory Dues Payable	0.29	-
Total	0.77	-
19 Current tax liabilities (net)	31 March 2025	31 March 2024
Current tax payable	-	0.01
Total	-	0.01
20 Revenue from operations	31 March 2025	31 March 2024
Revenue from contracts with customers		
-Sale of goods*	4.01	0.86
	4.01	0.86
Other operating revenue	-	-
Total revenue from operations from continuing operations	4.01	0.86
Revenue From Operations		
20.01 Disaggregate revenue information		
Geographic revenue		
Particulars	31 March 2025	31 March 2024
India	4.01	0.86
Outside India	-	-
Total	4.01	0.86
Nature of Products		
LGD Studded Jewellery	4.01	0.86
Total	4.01	0.86
Timing of Revenue Recognition	31 March 2025	31 March 2024
Products and services transferred at a point in time	4.01	0.86
Total	4.01	0.86
20.02 Reconciliation of contract price with revenue during the year	31 March 2025	31 March 2024
Revenue as per contract price	4.01	0.86
Adjustments:		
- Discount	-	-
Revenue from contract with customer	4.01	0.86
20.03 Contract Balances		
The following table provides information about contract assets and contract liabilities from contracts with customers:		
	31 March 2025	31 March 2024
Trade Receivables - Contract Assets	0.87	-
Advances from Customers - Contract Liabilities*	0.48	-

*It is expected that unsatisfied performance obligations will be satisfied within next 12 months.

The group has applied practical expedient as given in Ind AS 115 for not disclosing the remaining performance obligation for contracts that have original expected duration of one year or lesser

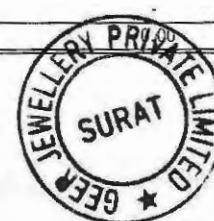


	31 March 2025	31 March 2024
21 Purchase of Stock-in-trade		
- Purchase of Stock-in-trade	4.62	0.39
Total	4.62	0.39
22 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the beginning of the year		
-Finished goods	-	-
Less: Inventories at the end of the year		
-Finished goods	0.53	-
	0.53	-
Net decrease/ (increase)	(0.53)	-
23 Employee benefits expense		
Salaries, wages, bonus and other allowances	1.07	-
Total	1.07	-
24 Finance costs		
Interest on borrowing	0.14	-
Interest on delay in payment of taxes	0.00	-
Total	0.14	-
25 Depreciation and amortization expense		
Depreciation of property, plant and equipment (Refer Note 6)	0.10	0.01
Amortization of intangible assets (Refer Note 7)	0.14	-
Total depreciation and amortization expense	0.24	0.01
26 Other expenses		
Legal and professional charges	0.05	0.02
Payment to Auditor*	0.03	0.03
Marketing and promotion expenses	4.64	-
Transport and Freight Expenses	0.25	-
Certification and License expenses	0.54	-
Consumption of stores and spare parts (including secondary packing material)	0.01	0.29
Miscellaneous expenses	0.09	0.00
Total other expenses	5.61	0.34
As auditor:		
Statutory audit	0.03	0.03
Total	0.03	0.03

*Note : The following is the break-up of Auditors remuneration (exclusive of goods and service tax)

	31 March 2025	31 March 2024
27 Income Tax and Deferred Tax		
27.01 Income tax expense charged to the statement of profit or loss		
- Current tax taxes	-	0.01
- Deferred tax charge / (income)	0.09	0.02
Income tax expense reported in the statement of profit or loss	0.09	0.03

27.02 Year ended 31 March 2025	As on 01 April 2024	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2025
Deferred tax liabilities				
On property, plant and equipment & Intangible Asset	0.02	0.09	-	0.10
Deferred tax assets/(liabilities) net	(0.02)	(0.09)	-	(0.10)
Year ended 31 March 2024				
	As on 01 April 2023	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2024
Deferred tax liabilities				
On property, plant and equipment & Intangible Asset	-	0.02	-	0.02
Deferred tax assets/(liabilities), net	0.00	(0.02)	-	(0.02)



28 Earnings/ Loss per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2025	31 March 2024
Profit attributable to equity holders	(7.23)	0.09
Weighted average number of equity shares outstanding with face value of INR 10/- each	10,000.00	164.38
28.01 EPS for continuing operations		
Basic Earning/ (loss) per share (INR) from continuing operations	(723.30)	572.75
Diluted Earning/ (loss) per share (INR) from continuing operations	(723.30)	572.75

29 Related Party Disclosures: 31 March 2025

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

29.01 Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

1 Anjali Labtech Limited

Entities under common control

1 Anjali Diamond Inc.

Key Management Personnel (KMP)

1 Pradyuman M. Radadiya (with effect from January 7, 2024)

2 Yogeshbhai J. Radadiya (with effect from January 7, 2024)

29.02 Details of transactions with related party in the ordinary course of business for the year ended:

	Name of related party	Nature of Relationship	31 March 2025	31 March 2024
(i)	Purchase of Product			
	Anjali Labtech Limited	Holding Company	4.62	-
(ii)	Loan taken			
	Anjali Labtech Limited	Holding Company	9.15	-
	Pradyuman M. Radadiya	Director	-	0.70
(ii)	Interest Expense			
	Anjali Labtech Limited	Holding Company	0.14	-

29.03 Amount due to/from related party as on:

	Name of related party	Nature of Relationship	31 March 2025	31 March 2024
(i)	Trade Payable			
	Anjali Labtech Limited	Holding Company	4.76	-
(iii)	Loan Outstanding			
	Anjali Labtech Limited	Holding Company	9.28	-
	Pradyuman M. Radadiya	Director	0.70	0.70



30 Ratios

S No.	Ratio	Formula	31 March 2025		31 March 2024		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(a)	Current Ratio	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	2.71	7.43	1.01	1.11	0.37	0.90	-60%	The ratio reflects early-stage investment in operations and infrastructure. As receivables and inventory cycles stabilize, liquidity is expected to improve. The company is actively building working capital buffers to support scale.
(b)	Debt-Equity Ratio	Total Debt ⁽ⁱⁱⁱ⁾ / Shareholder's Equity	9.85	-7.04	0.70	0.19	-1.40	3.61	-139%	The negative equity is a result of upfront investment in brand, manufacturing, and market entry. Debt has been strategically used to fund growth, and equity restoration is expected through internal accruals and capital infusion.
(c)	Debt Service Coverage Ratio	Earning available for debt Service ^(iv) / Debt Service ^(v)	-6.76	0.14	0.13	-	-48.55	-	0%	Initial losses are typical in the first year of operations. As revenue scales and fixed costs are absorbed, debt servicing capacity will improve. The company has adequate lender support and repayment plans in place.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	-7.23	-3.42	0.09	0.10	211.35	96.99	118%	The ratio appears elevated due to the low equity base in the Company's foundational year. This reflects the early-stage nature of operations, where capital has been strategically deployed toward infrastructure, product development, and market expansion. As the business scales, equity accretion through retained earnings is expected to normalize the ratio and reinforce long-term shareholder value creation.
(e)	Inventory Turnover Ratio	Sales / Average Inventory	4.01	0.26	0.86	-	15.22	-	100%	Exceptionally high turnover indicates strong product-market fit and efficient inventory movement. This is a key strength in the jewellery sector, where inventory velocity drives profitability.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	4.01	0.43	0.86	-	9.24	-	100%	A healthy receivables cycle in the first year reflects disciplined credit management and strong customer relationships. This supports cash flow stability as volumes grow.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	4.62	0.52	0.39	0.03	8.91	-	100%	The ratio reflects prudent vendor management and negotiated credit terms during the setup phase. As procurement volumes increase, payables efficiency is expected to improve.
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	4.01	-4.71	0.86	-0.11	-0.85	-7.98	-89%	Negative working capital is common in early-stage businesses with upfront investment. As revenue scales, the company expects to turn positive and improve capital efficiency.
(i)	Net Profit Ratio	Net Profit / Net Sales	-7.23	4.01	0.09	0.86	-180.36	10.99	-1741%	The loss reflects strategic investment in brand building, product development, and market entry. These are foundational costs that will yield long-term margin expansion.



(j)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	-6.99	2.91	0.12	0.91	-240.07	13.21	-1918%	The loss reflects strategic investment in brand building, product development, and market entry.. As EBIT turns positive and capital base stabilizes, ROCE will become a key metric of operational efficiency.
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Footnote:

- (i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current
- (ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) +
- (iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares
- (iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (v) Debt Service = Interest & Lease Payments + Principal Repayments
- (vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability



31 Capital management

The company's objectives when maintaining capital are:

(a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt is calculated as the total borrowings and lease liabilities less cash and cash equivalents. Total equity includes issued equity share capital and other equity attributable to the equity holders.

	31 March 2025	31 March 2024
Total Borrowings	9.85	0.70
Less: Cash and cash equivalents	0.72	1.01
Adjusted net debt (A)	9.13	-0.31
Total equity (B)	-7.04	0.19
Net debt plus total equity (C) = (A) + (B)	2.09	-0.11
Gearing Ratio (A) / (C)	4.37	2.74

32 Capital and Other Commitments

The Company does not have any capital and other commitments as at each reporting date presented in the Special purpose Ind AS Financial Information.

33 Contingent liabilities

The Company does not have any contingent liabilities as at each reporting date presented in the Restated Consolidated Financial Information.

34 Other Notes**34.01 Title deeds of Immovable Properties not held in name of the Company**

Immovable properties held by the Company are in the name of the Company. Immovable properties where the Company is the lessee, the lease agreements are duly executed in

34.02 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

34.03 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and

34.04 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

34.05 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

34.06 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

34.07 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

34.08 Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

34.09 Utilisation of Borrowed funds and share premium:

(i) The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or

34.10 Audit Trail (Edit Log) Maintenance

The Company has used an accounting software for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility. Accordingly, we are

34.11 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

34.12 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

As per our report of even date

For Ashish Bhoola & Co.

Chartered Accountants

ICAI FRN: 120609W

A.P. Bhoola

CA. Ashish P. Bhoola

Partner

Membership No.109121

Place: Surat

Date: 18/09/2025



For and on behalf of the Board of Directors of

Geer Jewellery Private Limited

CIN: U32111GJ2024PTC147545

Pradyuman M. Radadiya

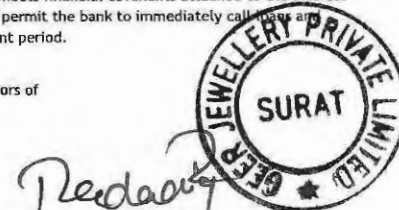
Pradyuman M. Radadiya

Director

DIN: 08557302

Place: Surat

Date: 18/09/2025



Yogesh J. Radadiya

Yogesh J. Radadiya

Director

DIN: 02783548

Place: Surat

Date: 18/09/2025