Rathod Jewellery Manufacturing Pvt. Ltd.

E-13, M.I.D.C. Shiroli (P.), Kolhapur - 416 122. (M.S.) INDIA. 91-231-2691002 / 91-230-2460701.

CIN No. U36910PN2012PTC142922

Ref. No. :

Date :

NOTICE

NOTICE is hereby given that the 12th ANNUAL GENERAL MEETING of M/s. RATHOD JEWELLERY MANUFACTURING PRIVATE LIMITED will be held on Saturday, 14th September, 2024, at 11.00 a.m. at E-13, M.I.D.C. Shiroli, Kolhapur -416122 to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Balance Sheet as on 31st March, 2024 and the Profit and Loss Account for the year ended as on that date with schedules, annexures thereto along with Auditors Report thereon and Directors Report.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. Swapnil S Vhanbatte & Company, Chartered Accountant, Kolhapur, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 2028-29 AGM of the Company to be held in the year 2029, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of Goods and service tax, travelling and out-of pocket expenses."

SPECIAL BUSINESS:

3. **AMENDMENT IN OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY:**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Pune, to insert following clause after existing sub clause 4 of clause III (B) of the Memorandum of Association of Company:

5. To amalgamate, absorb, merge, de-merge with one or more than one company or body corporate, enter into foreign or Indian, technical, and / or financial collaboration, partnership or in to any arrangement, for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or with any person, firm, corporation or Government or company carrying on, engaged in or about the carry on or engaged in any business, undertaking or transaction which the Company is authorized to carry on or engage in or any business, undertaking or transaction which may same capable of being carried on or conducted, so as directly or indirectly to benefit the company and to lend money, to guarantee the contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares securities of any such persons, firms or companies, to sell, hold re-issue with or without guarantee or otherwise deal with the same.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Mr. Chandrakant Hanjarimal Rathod, Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Pune."

BY ORDER OF THE BOARD OF DIRECTORS

Date: 13/09/2024
Place: Kolhapur

Chandrakant Rathod
Director
DIN: 05238397

Rameshkumar Rathod
Director
DIN: 05239778

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company.
2. The proxy form duly completed and signed be deposited at the Registered Office of the company not less than 48 hours before the time for holding the meeting.

EXPLANATORY STATEMENT PURSUANT

TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

The Board of Directors in their duly convened Board Meeting held on 13th September, 2024 recommended to amend the clause of Memorandum of Association which requires the approval/ consent of the members at the General Meeting and hence approval/consent is sought through meeting of members at the Annual General Meeting pursuant to provision of Section 13 of the Companies Act, 2013.

The Board recommends to the shareholders to adopt resolutions under item no. 3 as a Special Resolution.

None of Directors/Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

Your approval is sought for the aforesaid Resolution.

BY ORDER OF THE BOARD OF DIRECTORS

Date: 13/09/2024
Place: Kolhapur

Chandrakant Rathod
Director
DIN: 05238397

Rameshkumar Rathod
Director
DIN: 05239778

Rathod Jewellery Manufacturing Pvt. Ltd.

E-13, M.I.D.C. Shiroli (P.), Kolhapur - 416 122. (M.S.) INDIA. 91-231-2691002 / 91-230-2460701.

CIN No. U36910PN2012PTC142922

Ref. No. :

Date :

DIRECTORS REPORT

To
The Members,

The directors of your company have pleasure in presenting their 12th Annual Report on the business and operations together with the Audited Statement of accounts for the year ended 31st March, 2024.

FINANCIAL RESULTS:

(Rupees in Lakhs)

Particulars	2023-24	2022-23
Income from business activities	55,078.76	45,016.86
Profit/(loss) after tax	3,589.30	1,570.25
Transfer to General Reserve	NIL	NIL
Proposed Dividend	NIL	NIL
Profit/(loss) carried to Balance Sheet	3,589.30	1,570.25

STATE OF AFFAIRS:

The Board wishes to inform that the Company has achieved turnover of Rs. 55,078.76/- (Figure in Lakhs) and was able to maintain successive profit position during the period under report. Necessary efforts are being taken by the directors of the company and the board is hopeful of better performance in the current period.

The Board is in consideration of business arrangements for better control over the business affairs. The Board assures the stakeholder that any business arrangement will in the Best interest of them.

DIVIDEND:

Your directors do not recommend any dividend.

AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

The Company has not transferred any amount to General Reserve Account in the Financial Year ended 31st March, 2024.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SUBSIDIARY COMPANY:

As on March 31, 2024, the Company does not have any subsidiary.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the company.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The present Board consists of:

1. Mr. Chandrakant Hanjarimal Rathod
2. Mrs. Rupali Chandrakant Rathod
3. Mr. Rameshkumar Hanjarimal Rathod
4. Mrs. Pravina Rameshkumar Rathod
5. Mr. Sohan Rameshkumar Rathod

AUDITORS:

The Auditors, M/s. Swapnil S Vhanbatte & Company, Chartered Accountant, Kolhapur the present auditors have conveyed their eligibility and willingness for appointment. The board proposes their appointment as auditors for a period of 5 years i.e. till the conclusion of 2028-29 AGM.

AUDITORS REPORT:

A. Auditors Remarks:

Basis for Qualification

The company has not followed AS 15 relating to employee benefits. The exact quantification of the same could not be made in the absence of required data.

Report on Other Legal and Regulatory Requirements

2. (A) (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 the books, except in respect of the audit trail required to be maintained u/r 11(g) effective 01.04.2023.

2. (B) vi. Based on our examination, the company, has used accounting software for maintaining its books of account which does not have feature of

recording audit trail (edit log) facility. The audit trail feature the software used by the company to maintain its books of accounts did not operate throughout the year 2023-24.

Annexure A to the Independent Auditors Report

6. Maintenance of Cost Record:

The company is required to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 effective F Y 2023-24 i.e. the year under audit. However, such records have not been maintained.

14. Internal Audit System:

The provisions of section 138 of the Act are applicable to the Company; however the company has not followed the same.

Annexure B to the Independent Auditors Report

Disclaimer of Opinion

According to the information and explanations given to us, the company does not have documented framework of Internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. On an overall examination of accounting procedure and financial reporting it is observed that the information system used by the company does not have sufficient checks and controls with regard to internal financial control over financial reporting. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

B. DIRECTORS REPLY:

The directors have taken note of the remarks made by the auditors and are taking due steps/ efforts to regularise the matter.

DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

CAPITAL:

The Authorized share capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 1,00,000 (One Lakh) equity shares of Rs.100/- (Rupees One

Hundred Only) each and paid up share capital of the Company is Rs 16,00,000/- (Rupees Sixteen Lakhs only) divided into 16,000 (Sixteen Thousand) equity shares of Rs.100/- (Rupees One Hundred Only) each at the end of the accounting year.

RELATED PARTY TRANSACTIONS:

The company has entered into transactions with related parties which are in the ordinary course of business and at arm's length and therefore provisions of section 188 (1) of the companies act, 2013 are applicable and therefore disclosure of details of related party transactions are attached to this report in Form AOC-2.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

CORPORATE SOCIAL RESPONSIBILITY:

The Company is required to constitute a Corporate Social Responsibility Committee as it fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is required to formulate policy on corporate social responsibility. Details regarding CSR as attached in Annexure B of the report.

INTERNAL FINANCIAL CONTROL:

The company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the operation was observed.

RISK MANAGEMENT POLICY:

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. During the year a risk analysis and assessment was conducted and no major risks were noticed.

NUMBER OF MEETING OF THE BOARD:

During the year 2023-24, the Board of Directors met Five (5) times i.e. on 25/06/2023, 07/09/2023, 01/10/2023, 01/12/2023 and 12/03/2024.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

PARTICULARS OF EMPLOYEE:

The provisions of Section 197 (12) read with Section 196 (4) and 196 (5) of Companies Act 2013 are not applicable to this Company as it is a Private Limited Company. The details of employees, pursuant to the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is therefore not required to be given.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the board confirmed that no complaint/case has been filed/pending with the Company during the year.

WEB LINK OF ANNUAL RETURN, IF ANY:

The Company does not have any website.

DETAILS IN RESPECT OF FRAUD:

The Auditor's Report doesn't contain any information in relation to fraud.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under report, no application has been made or any proceeding is pending under the IBC, 2016.

COMPLIANCE OF COST RECORDS:

The Company is under process of developing systems for maintenance of Cost Records/Cost audit as per section 148 of the Companies Act, 2013.

VALUATION FOR ONE TIME SETTLEMENT WITH BANK AND FINANCIAL INSTITUTION:

The Company has not made any valuation for one-time settlement with banks and financial institution. Hence, there is no reason for elaboration on the said aspect.

APPRECIATION:

Your Directors take this opportunity to express their sincere appreciation for the services rendered by the employees towards the growth of the company. They are grateful to the bankers, customers and suppliers of the company for their continued valued co-operation.

BY ORDER OF THE BOARD OF DIRECTORS

Date: 13/09/2024
Place: Kolhapur

Chandrakant Rathod
Director
DIN: 05238397

Rameshkumar Rathod
Director
DIN: 05239778

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy: NIL
(ii) the steps taken by the company for utilising alternate sources of energy: NIL
(iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

(i) the efforts made towards technology absorption: NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
(iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Total Foreign Exchange Received (F.O.B. Value of Export)	19,024.34/-	16,967.99/-
Total Foreign Exchange used:		
i) Raw Materials	90.67/-	42.06/-
ii) Consumable Stores	NIL	NIL
iii) Capital Goods	NIL	NIL
iv) Foreign Travels	NIL	NIL
v) Others	NIL	NIL

ANNEXURE – B

COMPOSITION OF CSR COMMITTEE:

As per section 135(2) read with Rule 8, the Board's report, of a company covered under CSR rules shall disclose the composition of the Corporate Social Responsibility Committee under sub-section (3) of section 134. The Composition of CSR committee should be three or more directors, out of which at least one director shall be an independent director. However, in case of a Private Company, if there is no independent director, then any 3 directors may be members of CSR committee.

As the company is a private company and there is no independent director, the CSR Committee has been constituted of 3 directors which are as follows:

1. Mr. Chandrakant Hanjarimal Rathod
2. Mr. Rameshkumar Hanjarimal Rathod
3. Mr. Sohan Rameshkumar Rathod

FINANCIAL DETAILS AS SOUGHT BY THE COMPANIES ACT, 2013 FOR FISCAL 2024:

(Amount in Lakh)

Average Profit before Tax for last 3 Financial Years	1,636.32
Prescribed amount for CSR Expenditure (2% of the average profit of last three financial years)	32.72
Total Amount to be spent in the financial year as per Companies Act, 2013	32.72
Amount spent	11.63
Amount unspent	21.09

However, the Company has donated Rs. 30.24 Lakhs to Prime Minister's National Relief Fund on 07/08/2024.

REASONS FOR NOT SPENDING AMOUNT UNDER CSR:

The company deeply acknowledges that its business operations have wide impact on the regions where it operates and therefore it is committed to grow in a socially and environmentally responsible way while meeting the interests of its stakeholders.

The Directors of the company and the CSR Committee were exploring opportunities to spend the amount eligible for CSR activities; however, they could not find any opportunities in the nearby areas where a lump sum amount could be spent. Company retain the amount for proposed projects under consideration for spending. The Company has donated Rs. 30.24 Lakhs to Prime Minister's National Relief Fund on 07/08/2024.

The board has assured to spend the balance amount in current financial year.

A RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY, IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY:

The CSR Committee confirms that the activities carried out/will be carried out by the Company will be in compliance with the CSR objectives and policy of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

Date: 13/09/2024
Place: Kolhapur

Chandrakant Rathod
Director
DIN: 05238397

Rameshkumar Rathod
Director
DIN: 05239778

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis:

(In Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances , if any:
Ativa Jewellery LLP (Partnership Firm having Director or his relative are Partner)	Sales of goods/assets	2023-24	Rs. 9.39/-	NIL
RH Rathod (HUF) (Firm of Director having significant influence)	Loan and Advances Taken	2023-24	Rs. 38.00/-	NIL
	Loan and Advances Repaid	2023-24	Rs. 1.48/-	NIL
Rathod Arts (Proprietary Firm of Director)	Loan and Advances Repaid	2023-24	Rs. 1314.50/-	NIL
Aishwarya Rameshkumar Rathod (Relative of Director)	Salary	2023-24	Rs. 7.80/-	NIL
Hridhay Chandrakant Rathod (Relative of Director)	Salary	2023-24	Rs. 15.00/-	NIL
Reeva Chandrakant Rathod (Relative of Director)	Salary	2023-24	Rs. 12.00/-	NIL

BY ORDER OF THE BOARD OF DIRECTORS

Date: 13/09/2024
Place: Kolhapur

Chandrakant Rathod
Director
DIN: 05238397

Rameshkumar Rathod
Director
DIN: 05239778

SWAPNIL S. VHANBATTE & COMPANY,

Chartered Accountants

FIRST FLOOR, MAHALAXMI BANK BUILDING

OPP: KELAVKAR HOSPITAL/IDBI BANK

CTS NO. 245, C/1, E Ward TARABAI PARK, KOLHAPUR416003

Ph. No. 9860606888

Email:swapnilvh@gmail.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

To,
The Members of
RATHOD JEWELLERY MANUFACTURING PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **RATHOD JEWELLERY MANUFACTURING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, including a summary of significant accounting policies and other explanatory information.

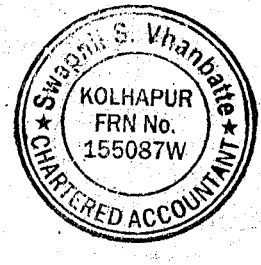
Qualified Opinion

Subject to the remarks in basis for qualified opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualification



The company has not followed AS 15 relating to employee benefits. The exact quantification of the same could not be made in the absence of required data.

Information other than the Financials Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

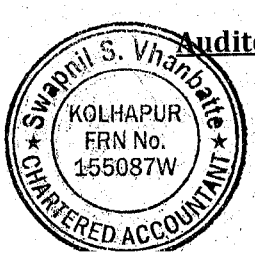
Management's and Board of Directors Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

This responsibility also includes assessment of ability of company to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors Responsibilities for the Audit of the Financial Statements



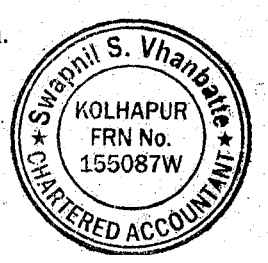
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) order, 2020 issued by the Company Law Board in terms of Section 143 (11) of the Act. We annex hereto a statement on the matters specified in the paragraphs 3 and 4 of the said order to the extent they are applicable in the company in Annexure A.
2. (A) As required by section 143(3) of the Act, we further report that, except as provided in the basis for Qualified Opinion paragraph, 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 the books, *except in respect of the audit trail required to be maintained u/r 11(g) effective 01.04.2023.*

   (c) The Balance Sheet, statement of profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   (e) On the basis of written representations received from the directors as on 31.03.2024 taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act, and;

   (f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

Swapnil S. Vhanbatte
KOLHAPUR
FRN No.
155087W
CHARTERED ACCOUNTANT

(g) 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(B) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014, In our and to the best of our information and according to the explanations given to us, we report as under:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. The company is not liable for contribution to the Investor Education and Protection Fund.

iv. Management Representation:

(a) The management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), 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) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries")

Swapnil S. Vhanbatte
KOLHAPUR
FRN No. 155087W
CHARTERED ACCOUNTANT

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

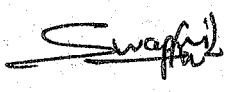
(c) Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

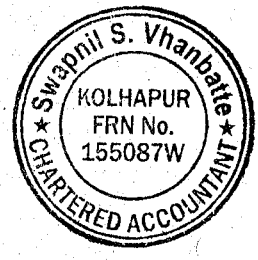
(d) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The company has not paid any dividend during the year.

vi. Based on our examination, the company, has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility. The audit trail feature the software used by the company to maintain its books of accounts did not operate throughout the year 2023-24.

For Swapnil Vhanbatte and Company
Chartered Accountants
Firm Registration No. 155087W





Swapnil S Vhanbatte
Proprietor
Membership No. 199755
UDIN : 24199755BKCMZG9232
Place: Kolhapur
Date: 13.09.2024

SWAPNIL S. VHANBATTE & COMPANY,

Chartered Accountants

FIRST FLOOR, MAHALAXMI BANK BUILDING
OPP: KELAVKAR HOSPITAL/IDBI BANK
CTS NO. 245, C/1, E Ward TARABAI PARK, KOLHAPUR416003
Ph. No. 9822010247
Email:smvcok@gmail.com

ANNEXURE A TO THE AUDIT REPORT
Rathod Jewellery Manufacturing Private Limited

for the year ended 31st March, 2024

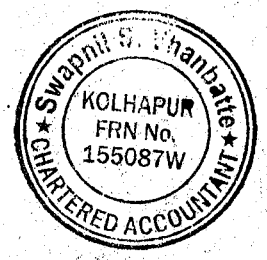
(Referred to in paragraph 1 of our Report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

The Annexure referred to in our Report to the members of. I report that:

1. Property, Plant and Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As explained to us, the Property, Plant & Equipment have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
c) According to the information and explanations given to us, the records examined by us and based on examination of record, we report that, the title deeds of immovable properties are held in the name of the company.
d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, Clause 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.
e) According to the information, explanations given and represented to us by the management of company, 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



2. In respect of its inventories:

a) The Management has at reasonable intervals conducted physical verification of inventory. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were properly dealt in the books of accounts.

b) The company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets of the company. The quarterly statements/returns submitted are not in agreement with books of accounts of the Company with respect to valuation of inventory, balances of sundry debtors and creditors. The company however has reconciled the differences for each of the quarter along with reasoning for difference between the figures as per books and those as per such statements/returns.

3. Investments made or Loans Given by Company:

The company has not made investments in, provided any guarantee or security to the Companies, Firms, Limited Liability Partnerships or any other parties or loans or advances in the nature of loans to parties other than subsidiaries, joint ventures and associates.

4. Loans to Directors and Loans & Investments by Company:

In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments, provided any guarantees or given any security attracting the provisions of section 185 and I86 of the Companies Act, 2013.

5. Acceptance of Deposits:

According to the information and explanations given to us and based on our examination of the records of the company, the Company has not accepted any deposits from the public and hence the directives

Swapnil S. Vhanbatte ★ KOLHAPUR FRN No. 155087W ★ CHARTERED ACCOUNTANT

issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Thus the provisions of clause 3(v)(a) & (b) of the order are not applicable and hence not commented upon.

6. Maintenance of Cost Record:

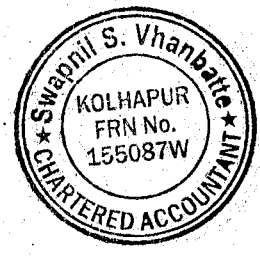
The company is required to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 effective F Y 2023-24 i.e. the year under audit. However, such records have not been maintained.

7. In respect of statutory dues:

a) According to the records of the Company, except for some minor delays, undisputed statutory dues including Provident Fund, Employee State Insurance, custom duty, Income Tax, GST have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date of becoming payable. The company is not liable to other statutory dues.

b) Disputed Tax Liabilities: -

Sr. No.	Liability Particulars	Amount Involved	Forum before which the dispute is pending	Comment
1	TDS SHORT DEDUCTION	25,61,492	AO, TDS	The company is in the process of rectifying the returns for reducing the demands
1	GST	Rs. 27,69,924/-	Asst. Commissioner of GST	The company is in appeal against the GST liability which is pending for adjudication.



8. Income surrendered or disclosed in Tax assessment:

According to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus the provisions of clause 3 (viii) (a) to (c) of the order are not applicable and hence not commented upon.

9. Default in Repayment of Loan and Borrowings:

Based on representation given by the management of the company and according to the information and explanations given to us-

a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) According to the information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
c) The Company has used the money obtained by way of term loans during the year for the purposes for which they were obtained.
d) On an overall examination of the financial statements of the company, we report that the Company has not used funds raised on short term basis for long term purposes.
e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
f) The company has not raised loans during the year on the pledge of securities held in its associate companies.

10. Application of Funds Raised:

a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

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

Swapnil S. Vhanbatte
KOLHAPUR
FRN No. 155087W
CHARTERED ACCOUNTANT

11. Fraud:

Based upon the audit procedures performed for the purpose of reporting upon the true and fair view of the financial statements, to the best of our knowledge and according to the information and explanations given to us:

a) No fraud by the Company or any fraud on the Company has been noticed or reported during the period, nor have we been informed of any such case by the Management.
b) No report under section 143(12) of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed during the year.

12. Deposits of Nidhi Company:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable and hence not commented upon.

13. Related Party Transaction:

According to the information and explanations given to and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. Internal Audit System:

The provisions of section 138 of the Act are applicable to the Company, however the company has not followed the same.

15. Non-Cash Transactions with Directors:

According to the information and explanations given to us and based on our examination of records of the company, the company has not entered into any non-cash transactions with directors or persons

Swapnil S. Manbatte
KOLHAPUR
FRN No. 155087W
CHARTERED ACCOUNTANT

connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. Registration with Reserve Bank of India:

In our opinion and according to the information and explanations given to us:

a. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
b. The company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d. The reporting under clause 3(xvi) (c) & (d) of the order are not applicable to the Company.

17. Cash Losses:

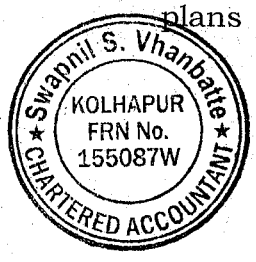
The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

18. Resignation by Statutory Auditors:

There has not been any resignation of the statutory auditors during the year. The reporting under clause 3(xviii) of the order is not applicable.

19. Capacity of the Company of meeting its liabilities:

In our opinion and 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 statement, 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. 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. Corporate Social Responsibility:

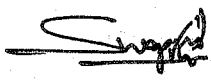
According to the information and explanations given by the management:

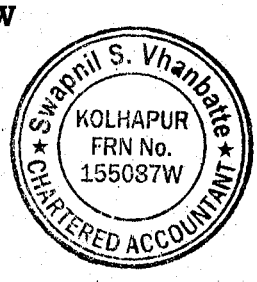
i. The provisions of section 135 of the Act are applicable to the Company.
ii. As on the date of audit, the company has transferred the unspent amounts, in respect of other than ongoing project, to Fund specified in Schedule VII to the Companies Act,2013.
iii. The Company does not have any ongoing project and any amount unspent in respect thereof.

21. Consolidated Financial Statements:

The provisions of clause 3(xxi) of the order is not applicable to the Company and hence not commented upon.

FOR SWAPNIL S. VHANBATTE AND COMPANY
Chartered Accountants
Firm Registration No. 155087W





SWAPNIL S. VHANBATTE
Proprietor
Membership No. 199755
Date : 13.09.2024
Place : Kolhapur
UDIN : 24199755BKCMZG9232

SWAPNIL S. VHANBATTE & COMPANY,

Chartered Accountants

FIRST FLOOR, MAHALAXMI BANK BUILDING
OPP: KELAVKAR HOSPITAL/IDBI BANK
CTS NO. 245, C/1, E Ward TARABAI PARK, KOLHAPUR416003
Ph. No. 9822010247
Email:smvcok@gmail.com

Annexure "B"

to the Independent Auditors' Report on the Financial Statements of

Rathod Jewellery Manufacturing Private Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under

Swapnil S. Vhanbatte ★ CHARTERED ACCOUNTANT ★ KOLHAPUR FRN No. 155087W

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

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

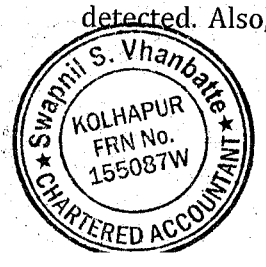
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



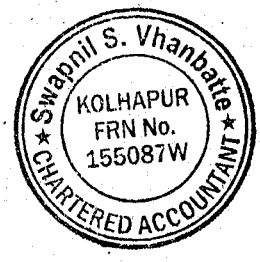
financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanations given to us, the company does not have documented framework of Internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. On an overall examination of accounting procedure and financial reporting it is observed that the information system used by the company does not have sufficient checks and controls with regard to Internal financial control over financial reporting. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

FOR SWAPNIL S. VHANBATTE AND COMPANY
Chartered Accountants
Firm Registration No. 155087W



SWAPNIL S. VHANBATTE
Proprietor
Membership No. 199755
Date : 13.09.2024
Place : Kolhapur
UDIN : 24199755BKCMZG9232

RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur
CIN U36910PN2012PTC142922

BALANCE SHEET AS AT 31st March, 2024.

		Note	As at 31.03.2024 Rs.in Lakh	As at 31.03.2023 Rs.in Lakh
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's Funds**			
(a)	Share Capital	1	16.00	16.00
(b)	Reserves and Surplus	2	14,030.62	10,441.31
	Sub Total of Shareholders Fund		14,046.62	10,457.31
(2)	**Non-Current Liabilities**			
(a)	Deferred Tax Liabilities (Net)		-	-
	Sub Total of Non Current Liabilities		-	-
(3)	**Current Liabilities**			
(a)	Short-term borrowings	3	8,887.75	12,835.93
(b)	Trade Payables	4	1,450.70	2,275.75
(c)	Other current liabilities	5	185.04	217.84
(d)	Short Term Provisions	6	2,021.70	990.42
	Sub Total of Current Liabilities		12,545.19	16,319.94
	TOTAL EQUITY & LIABILITIES		26,591.81	26,777.25
II.	**ASSETS**			
(1)	**Non-current assets**			
(a)	Property Plant & Equipment			
	(i) Tangible assets	7	607.87	539.71
	(ii) Capital Work-in-Progress		1,615.19	1,387.85
	Sub Total of Non Current assets		2,223.06	1,927.56
(b)	Deferred Tax Assets (Net)	8	-	8.99
(C)	Other Non-Current Assets	9	1,236.74	1,358.24
(3)	**Current assets**			
(a)	Inventories	10	13,467.66	15,544.98
(b)	Trade receivables	11	7,927.31	6,776.32
(c)	Cash and cash equivalents	12	216.75	297.23
(d)	Short-term loans and advances	13	162.00	157.38
(e)	Other current assets	14	1,358.28	706.56
	Sub Total of Current assets		23,132.01	23,482.47
	TOTAL ASSETS		26,591.81	26,777.26
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	20		
			(0.00)	0.00

As per Our Report of Even Date
For SWAPNIL VHANBATTE AND COMPANY
Chartered Accountants

Swapnil S. Vhanbatte ★ KOLHAPUR FRN No. 155087W ★ CHARTERED ACCOUNTANT

SWAPNIL SANJAY VHANBATTE
PROPRIETOR
Membership No.199755
Firm's Registration Number:155087W
Kolhapur: 13/09/2024
UDIN: 24199755BKCMZG9232

For and on Behalf of the Board

Mr. CHANDRAKANT H RATHOD
Director
DIN: 05238397

Mr. RAMESHKUMAR H RATHOD
Director
DIN: 05239778

RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur
CIN U36910PN2012PTC142922

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED ON 31st Mar, 2024.

		Note	Year ended on 31.03.2024 Rs.in Lakh	Year ended on 31.03.2023 Rs.in Lakh
I.	Revenue from operations	15	55,078.76	45,016.86
	Total Revenue		55,078.76	45,016.86
II.	Expenses:			
a.	Cost of materials consumed	16	45,771.92	38,573.69
b.	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
c.	Employee benefit expenses	17	851.06	819.05
d.	Financial costs	18	990.72	934.21
e.	Depreciation and amortization expense	7	91.87	104.17
f.	Other expenses	19	2,524.37	2,086.66
	Total Expenses		50,229.94	42,517.77
III.	Profit before exceptional and extraordinary items and tax (I-		4,848.82	2,499.09
IV.	Exceptional Items		-	373.19
V.	Profit before extraordinary items and tax (III - IV)		4,848.82	2,125.90
VI.	Extraordinary Items		-	-
VII.	Profit before tax (V - VI)		4,848.82	2,125.90
			4,848.82	2,125.90
VIII.	Tax expense:			
	(1) Current tax		1,250.00	552.35
	(2) Deferred tax		8.99	1.23
	(3) Short/Excess Provision of Tax		0.53	2.06
IX.	Profit/(Loss) for the period (VII-VIII)		3,589.30	1,570.25
X.	Earning per equity share:			
	Basic		0.22	0.10
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	20		

As per Our Report of Even Date
For SWAPNIL VHANBATTE AND COMPANY
Chartered Accountants

Swapnil S. Vhanbatte ★ KOLHAPUR FRN No. 155087W ★ CHARTERED ACCOUNTANT

SWAPNIL SANJAY VHANBATTE
PROPRIETOR
Membership No:199755
Firm's Registration Number:155087W
Kolhapur: 13/09/2024
UDIN : 24199755BKCMZG9232

For and on Behalf of the Board

Mr. CHANDRAKANT H RATHOD
Director
DIN: 05238397

Mr. RAMESHKUMAR H RATHOD
Director
DIN: 05239778

RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31st Mar., 2024.
Note-1

		As at 31.03.2024	As at 31.03.2023
1	**SHARE CAPITAL :**		
a.	AUTHORIZED CAPITAL Equity Shares of Rs. 100/- each	100.00	100.00
b.	ISSUED, SUBSCRIBED, CALLED UP AND PAID UP CAPITAL Equity Shares of Rs. 100/- each	16.00	16.00
	TOTAL	16.00	16.00

1.1 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2024 is as under

	Particulars	Equity Shares	
		Number	Amount
a.	Number of shares at the beginning	16,000	16,00,000
b.	Shares Issued during the year	-	-
c.	Shares bought back during the year	-	-
d.	Shares outstanding at the end of the year	16,000	16,00,000

1.2 Particulars of shareholders holding more than 5 % shares

S.R	Name of shareholders	As at 2024		As at 2023	
		No of shares	Holding %	No of share	Holding %
a	Mr. Chandrakant H. Rathod	4,000	25.00	4,000	25.00
b	Mr.Rameshkumar H. Rathod	4,000	25.00	4,000	25.00
c	Mr.Sohan R.Rathod	1,600	10.00	1,600	10.00
d	Mrs. Pravina R. Rathod	2,400	15.00	2,400	15.00
e	Mrs. Rupali C. Rathod	4,000	25.00	4,000	25.00
		16,000		16,000	

1.3 Additional disclosure

1 The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share.
2 The Company has not declared any dividend for the year.
3 There are no shares reserved for issued under options and contracts / commitments for the sale of shares/ disinvestment
4 As at the balancesheet date there are no shares
- Allotted without payment being received in cash
- Allotted by way of bonus shares
- Being bought back
- No shares being forfeited
5 The Company has not declared any dividend for the year.

Note-2

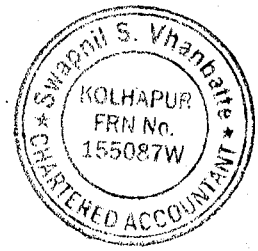
	RESERVES AND SURPLUS :	As at 31 Mar. 2024 Rs.in Lakh	As at 31 March 2023 Rs.in Lakh
1	**Profit & Loss Account**		
	Profit b/f from previous year	10,381.31	8,811.06
	Add : Surplus as per Profit & Loss Statement Closing Profit & Loss Account	3,589.30	1,570.25
		13,970.62	10,381.31
2	**Security Premium**	60.00	60.00
	TOTAL	14,030.62	10,441.31

Swapnil S. Vhanbatte
KOLHAPUR
FRN No. 155087W
CHARTERED ACCOUNTANT

RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31st Mar., 2024.

Note

3	SHORT TERM BORROWING		As At 31 Mar. 2024 Rs.in Lakh	As At 31 Mar. 2023 Rs.in Lakh
a.	**Secured**			
	From banks			
i	HDFC Export Pc Ac No. 007EPFX230160001		-	20.49
ii	HDFC Export Pc Ac No. 007EPFX230320002		-	350.00
iii	HDFC Export Pc Ac No. 007EPFX230400001		-	500.00
iv	HDFC Export Pc Ac No. 007EPFX230680002		-	260.00
v	HDFC Export Pc Ac No. 007EPFX230690001		-	500.00
vi	HDFC Export PC A/C 007EPCL240750002		1,000.00	-
vii	HDFC Export PC A/C 007EPCL240750003		1,000.00	-
viii	HDFC STL Loan		-	2,000.00
ix	HDFC Bank C/C A/C NO. 12740120000016		2,168.65	3,316.25
x	HDFC ECLG Loan		-	650.00
	SECURITIES GIVEN - All the working capital limits are Secured by Stock & Debtors and collateral charge on Land & Building			
	RATE OF INTEREST - HDFC BANK Cash Credit - 8.90% - HDFC BANK Packing Credit-Security - 5.85% - HDFC Bank-STL-Security - 9.10% - HDFC EPCG Loan-Security - 8.35%			
	All the bank loans have been gauranteed by the directors in their personal capacity			
b.	**Unsecured**			
	From Banks			
1	HDFC Credit Card 44716		1.93	(1.42)
	Loans & Advance from Related parties	**Rate of interest**		
	From Directors and their relatives			
1	Mrs. Pravina R. Rathod	-	7.40	7.40
2	Mr. Rameshkumar H.Rathod	-	6.51	6.51
3	Mrs. Rupali C.Rathod	-	3.12	3.12
4	Mr. Sohan R.Rathod	-	27.64	27.64
5	Mr. Hanjarimal Khangarji Rathod	12%	4411.22	5195.95
6	Rameshkumar H. Rathod (M/S)	-	261.27	0.00
	Total		8887.75	12835.93



RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31st Mar., 2024.

Note 4 TRADE PAYABLE

		As At 31 Mar. 2024 Rs.in Lakh	As At 31 Mar. 2023 Rs.in Lakh
	Trade Payable-		
a	Micro, Small and Medium Enterprises	-	-
b	Other	**1,450.70**	**2,275.75**
c	Advances from Customers	-	-
		1,450.70	2,275.75

~~Aging Schedule is attched separately~~

Note 5 OTHER CURRENT LIABILITIES

		As At 31 Mar. 2024 Rs.in Lakh	As At 31 Mar. 2023 Rs.in Lakh
1	TDS and TCS Payable	35.98	87.31
2	Kushte Construction Security Deposit	119.05	101.77
3	Sandip A Swami Security Deposit	0.34	0.34
4	Indira Secutity Services Deposit	1.68	1.68
5	Advance Received From Customers	-	6.44
6	ESIC Payable	0.12	0.14
7	PF A/c. Payable	0.20	0.13
8	PT A/c. Payable	0.12	0.14
9	Workers deposit Payable 2016-17	-	(0.15)
10	Workers deposit Payable 2017-18	-	(0.18)
11	Workers deposit Payable 2018-19	-	0.01
12	Workers deposit Payable 2019-20	2.02	2.02
13	Workers deposit Payable 2020-21	0.24	0.24
14	Workers deposit Payable 2021-22	1.31	1.41
15	Workers deposit Payable 2022-23	2.43	16.53
16	Workers deposit Payable 2023-24	21.54	-
	Total	185.04	217.84
	Grand Total	**185.04**	**217.84**

RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31st Mar., 2024.

Note 6 SHORT TERM PROVISIONS

		As At 31 Mar. 2024 Rs.in Lakh	As At 31 Mar. 2023 Rs.in Lakh
1	~~Electricity Expenses Payable~~	~~1.81~~	~~3.17~~
2	Audit Fees Payable	4.32	4.52
3	Consulting Fees Payable	0.47	0.47
4	Telephone Exps Payable	0.34	-
5	Making Charges Payable	29.91	-
6	Water Charges Payable	0.13	-
7	Labour Welfare Fund	0.00	0.01
8	Aishwarya Rameshkumar Rathod	39.16	31.74
9	Hridhay Chandrakant Rathod	27.48	21.08
10	Reeva Chandrakant Rathod	6.78	1.32
11	Provision for Income Tax	1,250.00	552.35
12	Provision for CSR	73.97	-
13	Salary Payable	3.54	-
14	Directors Remuneration Payable	583.79	375.76
	Sub Total	2,021.70	990.42
	Total	**2,021.70**	**990.42**

Swapnil S. Vhanbatte
KOLHAPUR
FRN No. 155087W
CHARTERED ACCOUNTANT

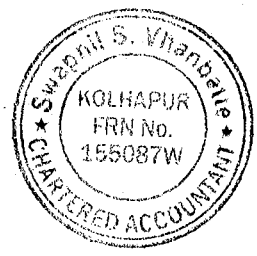
RATHOD JEWELLERY MANUFACTURING PVT. LTD.

E-13,MIDC, Shiroli ,Kolhapur

FIXED ASSETS: F Y 2023-24

Note-7 (Amount in Rs. In Lakh)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01-04-2023	Addition during the year	Ded-uction	Total as at 31-03-2024	Upto 31.03.2023	During the year	Ded-uction	Total upto 31-03-2024	As at 31-03-2023	As at 31-03-2024
A) Fix. Assets										
Building	199.99	0.17	-	200.16	56.77	6.60	-	63.37	143.22	136.79
Plant & Machinery	246.51	9.23	2.27	253.47	97.41	29.00	-	126.41	149.10	127.06
Tools & Equipments-Dies	122.49	9.51	-	131.99	28.24	16.33	-	44.57	94.24	87.42
Furniture	60.03	0.78	-	60.81	36.73	5.41	-	42.14	23.30	18.67
Water Cooler	1.77	-	-	1.77	0.89	0.16	-	1.05	0.88	0.72
Computer, Printer & Software	96.14	9.17	-	105.31	72.94	15.17	-	88.11	23.20	17.21
Vehicle	336.50	1.59	-	338.09	262.16	17.87	-	280.03	74.34	58.06
Mobile	11.03	1.12	-	12.16	5.80	1.06	-	6.87	5.23	5.29
Plot E-13	27.10	-	-	27.10	0.90	0.27	-	1.18	26.20	25.92
Total-A	**1,101.57**	**31.57**	**2.27**	**1,130.87**	**561.85**	**91.87**	-	**653.73**	**539.71**	**477.15**
B) Total Capital WIP										
Patent WIP	-	-	-	-	-	-	-	-	-	-
MIDC Building No F 12	1,257.12	358.06	-	1,615.19	-	-	-	-	1,615.19	1,615.19
Plot WIP F12	130.72	-	-	130.72	-	-	-	-	130.72	130.72
Total-B	**1,387.85**	**358.06**	-	**1,745.91**	-	-	-	-	**1,745.91**	**1,745.91**
Total-A+B:31.03.2024	**2,489.41**	**389.64**	**2.27**	**2,876.78**	**561.85**	**91.87**	-	**653.73**	**2,285.62**	**2,223.06**
Total-A+B:31.03.2023	1,586.58	904.26	1.43	2,489.41	457.69	104.17		561.85	1,927.56	1,128.90

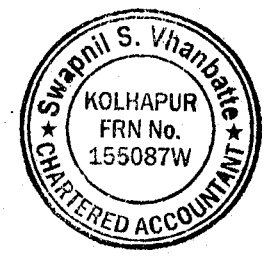


RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31st Mar., 2024.

Note 8 DEFERRED TAX Assets	As At 31 Mar. 2024 Rs.in Lakh	As At 31 Mar. 2023 Rs.in Lakh
Nature of timing difference		
a. Deferred Tax Assets		
Op. Balance	8.99	10.22
Add :During the year Net Deferred tax Assets	-	-
b. Deferred Tax Liabilities (Net)	-	-
Op. Balance		
Add :During the year Net Deferred tax Liabilities	8.99	1.23
Deferred Tax Assets (Net)	-	8.99
	0.00	

Note 9 OTHER NON-CURRENT ASSETS	As At 31March 2023 Rs.in Lakh	As At 31March 2022 Rs.in Lakh
(A) Long-Term Trade Receivables		
Secured/unsecured	-	-
Unsecured considered good	-	-
(B) Non-Current Investments		
- HDFC Bullion Purchase Margin FD	1,073.24	1,296.00
		-
(C) Security Deposits		
- Lotus Premises - Security Deposit	4.50	4.50
- House Rent Depoist	0.55	0.55
- Electricity Deposit	0.30	0.30
- Jaipur Flat Deposit	0.52	0.52
- Mumbai Flat Deposit	-	1.50
- Novel Jewels Security Deposit	100.00	-
(D) Other Non-Current Assets		
1 Vat Receivable 2016-17	0.06	0.06
2 A. G. Korgaonkar & Sons	0.20	0.20
3 Gujarat Sales Tax Deposit	0.35	0.35
4 GST Refund Claim Receivable	11.48	11.48
5 GST Refund Receivable 18-19-(GSTR9)	2.92	2.92
6 GST Appeal Deposit	2.77	-
7 Gujarat CGST Balance	0.75	0.75
8 Income tax Receivable 2012-13	39.10	39.10
Total (B)	163.51	62.24
Total (A+B+C)	**1236.74**	**1358.24**

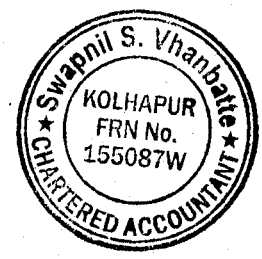
Note 10 INVENTORIES	As At 31 Mar. 2024 Rs.in Lakh	As At 31 Mar. 2023 Rs.in Lakh
1 Raw Material	13,467.66	15,544.98
TOTAL	13,467.66	15,544.98



RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31st Mar., 2024.

Note 11	TRADE RECEIVABLES	As At 31 Mar. 2024 Rs.in Lakh	As At 31 Mar. 2023 Rs.in Lakh
a	Over six months from the date they were due for payment		
(i)	Considered good	-	-
	Considered doubtful	-	-
b	Other debts		
(i)	Considered good	7,927.31	6,776.31
(ii)	Considered doubtful	-	-
	TOTAL	7,927.31	6,776.31
	Out of Of the Above		
i	Secured	-	-
ii	Unseucred	7,927.31	6,776.31
iii	Doubtful	-	-
	Less : Provision for bad & doughtful Debts	-	-
	Out of Of the Above		
i	Due from Director	-	-
ii	Officer of the Company	-	-
iii	Related parties e.g. firm/ companies	-	-
	TOTAL	**7,927.31**	**6,776.31**
	Aging Schedule Attached Separately		

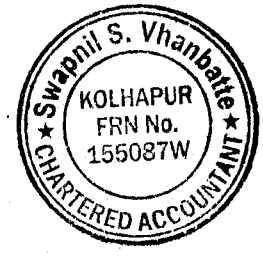
Note 12	CASH & CASH EQUIVALENTS	As At 31 Mar. 2024 Rs.in Lakh	As At 31 Mar. 2023 Rs.in Lakh
1	**Cash in Hand**	6.36	3.67
2	**Balance with Banks**	-	
a	Union Bank Of India	0.21	0.21
b	Bank of Baroda Br. Shivaji Chowk	4.39	3.21
			-
3	**Short Trem Deposites**	-	-
e	Bank of Baroda - FD	5.79	5.44
g	HDFC Fixed Deposit	200.00	200.00
h	HDFC Bank Deposit & Margin	0.01	84.70
	TOTAL	**216.75**	**297.24**



RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31st Mar., 2024.

Note 13	SHORT TERM LOANS AND ADVANCES	As At 31 Mar. 2024 Rs.in Lakh	As At 31 Mar. 2023 Rs.in Lakh
	(Unsecured and Considered Good)		
1	Others		
a	**Staff Advances**	0.54	41.08
b	**Advance To Suppliers & Others**	161.46	116.30
	TOTAL	162.00	157.38

Note 14	OTHER CURRENT ASSETS	As At 31 Mar. 2024 Rs.in Lakh	As At 31 Mar. 2023 Rs.in Lakh
1	Bharat Diamond Bourse Deposit	0.25	0.15
2	Advance Paid	-	3.39
3	Surya Metals	3.00	3.00
4	Income Tax Receivable	-	0.07
5	Tax Collection at Source-(TCS) - Receivable	0.22	0.49
6	Advance Tax	1,150.00	500.00
7	TDS Receivable	57.05	39.69
8	Foreign Exchange Receivable	60.39	4.63
9	GST Electronic Credit Ledger MH	26.66	126.55
10	GST Electronic Credit Ledger RJ	28.06	-
11	GST Electronic Cash Ledger MH	0.00	-
12	Prepaid Insurance & Tax	5.73	4.74
13	Prepaid Bank Chgs	8.92	-
14	Prepaid Licensing Charges	0.62	0.78
15	Prepaid MPCB Fee	0.42	-
16	Prepaid Parcel Expenses	3.88	13.93
17	Prepaid AMC	3.47	0.36
18	TRQ License Fee	1.00	-
19	MMTC Ltd.,	3.89	3.89
20	Diamond India Ltd.,	1.38	1.38
21	GST Balance	3.35	3.52
	TOTAL	**1,358.28**	**706.56**



RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur

NOTES TO PROFIT AND LOSS STATEMENTS FOR THE YEAR ENDED ON 31-03-2023:

Note		Year ended on 31.03.2024 Rs.in Lakh	Year ended on 31.03.2023 Rs.in Lakh
15	**REVENUE FROM OPEARTION**		
(I)	Domastic Sales	34,954.67	26,611.95
(II)	Export Sales	19,024.34	16,968.00
(III)	Making Charges received	733.62	914.62
	Sub Total A	**54,712.63**	**44,494.56**
	Other Income		
(I)	Exchange Difference	256.74	468.53
(II)	Round off	(0.00)	0.00
(III)	Bank Interest Recd	89.18	51.38
(IV)	Discount Received	0.22	(0.03)
(V)	Insurance Claim on Loss by theft	20.00	-
(VII)	IT Refund Interest Received	-	2.42
	Sub Total B	**366.14**	**522.30**
	Total Revenue (A+B)	**55,078.76**	**45,016.86**

Swapnil S. Vhanbatte
KOLHAPUR
FRN No.
155087W
CHARTERED ACCOUNTANT

RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur

NOTES TO PROFIT AND LOSS STATEMENTS FOR THE YEAR ENDED ON 31-03-2023.

Note		Year ended on 31.03.2024 Rs.in Lakh		Year ended on 31.03.2023 Rs.in Lakh
16	**Cost of materials consumed**			
a	Opening Stock	15,544.98		12,659.87
b	Domastic Purchases	43,584.73		41,310.72
c	Import Purchases	-		-
d	Consumable Material	109.87		148.07
		59,239.58		54,118.67
e	Less : Closing Stock	13,467.66		15,544.98
	Raw Materials Consumed	**45,771.92**		**38,573.69**
Note				
17	**Employee benefit expenses**			
f	Salary & Wages	328.54		297.20
g	ESIC Employer Contrubution A/c.	1.13		1.39
h	PF Employer Contrubution A/c.	0.89		0.82
i	Mess Expenses	78.93		83.50
j	Labour Welfare	24.07		28.27
k	Ex-Gratia	26.43		17.88
l	Doctor Professional Fees	1.07		-
m	Director Remuneration	390.00		390.00
		851.06		**819.05**
	Total Employee Benefit Expenses	**851.06**		**819.05**
Note				
18	**Financial costs**			
n	Bank Interets	390.85		331.88
o	Bank Commission & Charges	11.24		27.41
p	Interest Paid on Unsecured Loan	588.64		574.92
	Total Financial Cost	**990.72**		**934.21**
7	**Depreciation and amortization expenses**	**91.87**		**104.17**

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RATHOD JEWELLERY MANUFACTURING PVT. LTD.
E-13,MIDC, Shiroli ,Kolhapur

NOTES TO PROFIT AND LOSS STATEMENTS FOR THE YEAR ENDED ON 31-03-2023.

Note
19

		Year ended on 31.03.2024 Rs.in Lakh	Year ended on 31.03.2023 Rs.in Lakh
A	**DIRECT EXPENSES**		
r	Making Charges	1916.56	1546.29
s	Parcel Expenses	71.72	43.44
t	Design Charges	1.70	0.22
u	Cretificate Charges	17.47	7.51
v	Hallmarking Charges	13.85	9.80
x	Import Duty	5.07	2.98
z	Testing Charges	0.04	0.04
	Sub Total (I)	**2,026.39**	**1,610.28**
B	**Administrative Expenditure**		
1	Audit & Consultantion Fees	2.15	12.92
2	Advertisement Expenses	5.50	0.70
3	Bad Debts	17.16	0.29
4	Balance W/off	0.37	0.00
5	Bussiness Development Expenses	0.35	0.00
6	Commission Exp.	2.05	2.23
7	Custom Clearing Exp.	4.00	4.05
8	Company Filling Charges	0.13	0.93
9	Consulting Fees	5.03	0.00
10	CSR EXPENSES	85.60	51.76
11	DGFT Chgs	0.01	0.00
12	Discount	0.37	0.00
13	Electrical Exps.	37.39	40.66
14	Exhibition Expenses	40.36	56.42
15	Insurance	13.49	12.28
16	Legal Fees	0.00	1.23
17	Muncipal corporation exp.	0.00	0.71
18	MPCB Certificate Fee	0.08	0.00
19	Office Expenses	9.68	11.48
20	Printing and Stationery	4.79	7.46
21	Prior Period Exps	0.00	0.00
22	Software Hosting Charges	1.50	1.20
23	Petrol & Diesel Expenses	21.59	24.53
24	Rent Expenses	14.86	22.19
25	Repairs & Maintenance	23.20	15.95
26	ROC Fees	0.11	0.00
27	Security Guard Charges	64.34	63.27
28	Subscription	0.05	1.09
29	Telephone expenses	4.20	3.51
30	Travelling Expenses	56.93	54.95
31	Water Charges	2.63	1.96
32	Workshop Expenses	24.76	19.39
33	Professional Tax Paid	0.03	0.03
34	Software Licensing Charges	0.27	0.13
35	Security Charges - Jaipur	19.99	12.58
36	Workshop Rent - Jaipur	18.90	18.30
37	Income Tax Late Fee and Interest	3.02	2.15
38	Freight & Hamali Charges	1.08	1.87
39	GST Paid	0.00	17.71
40	GST Paid Prior Period	11.89	7.51
41	TDS paid	0.09	0.44
42	Interest & Late fee on GST	0.00	4.52
	Sub Total	**497.98**	**476.38**
	Total	**2,524.37**	**2,086.66**

Swapnil S. Vhanbatte
KOLHAPUR
FRN No. 155087W
CHARTERED ACCOUNTANT

NOTE NO.20

SIGNIFICANT ACCOUNTING POLICIES

1. System of Accounting

The company has followed `Mercantile System` of accounting. Financial statements have been prepared on historical cost convention generally in accordance with the normally accepted accounting principles. Major considerations governing the selection and application of accounting policies are prudence, substance over form and materiality.

2. Property, Plant and Equipment:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised 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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

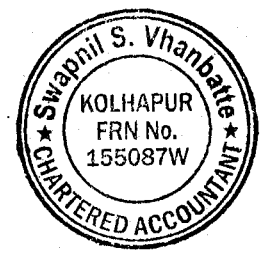
Depreciation is provided on a pro-rata basis on the Written Down Method based on rate prescribed under Schedule II to the Companies Act, 2013

Leasehold land is amortized over the remaining lease period. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate

3. Revenue Recognition

The Company recognizes revenue on the sale of products, when the products are delivered to the dealer / customer, which is when risks and rewards of ownership pass to the dealer / customer.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.



4. Investments

Investments which are readily realizable and intended to be held for less than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.
On initial recognition all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Long term investments are stated at costs. Provision for diminution in value of assets is made only if such decline is other than of temporary nature. Current investments are carried at cost or quoted value/ fair value computed category wise.

On disposal of an investment the difference between its carrying amount and net disposal proceeds is charged to the statement of profit and loss.

5. Inventories

Inventories are valued "at cost" or "at net realizable value" whichever is lower after considering normal losses in manufacturing process. Costs of inventories, which comprise of all costs of purchase, conversion and other cost incurred in bringing the inventories to their present location and condition, is determined on weighted average basis.

6. Depreciation on Tangible Fixed Assets

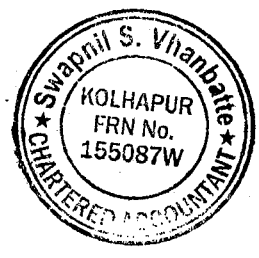
Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. While calculating depreciation, the subsidy portion has been reduced from cost of fixed asset on pro rata basis from respective assets.

7. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

8. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any



deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

9. Transition Related to Foreign Exchange:

Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss.

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

10. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been change in estimate of recoverable amount.

11. Prior Period Items and Extraordinary Items:

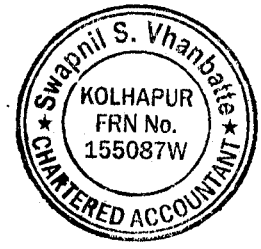
Prior period item and extraordinary item are separately classified, identified and dealt with as required under Accounting Standard 5 on "Net Profit or Loss for the period, prior period items and changes in accounting policies".

12. Borrowing Cost:

Borrowing cost that is attributable to the acquisition or construction of qualifying asset is capitalized as a part of the cost of such capital asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

13. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is



adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity share outstanding, without a corresponding change in resources.

14. Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

15. Income Tax:

Income tax expenses comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year)

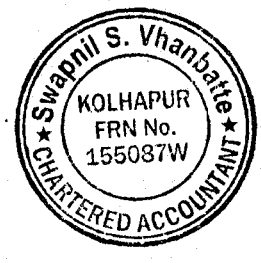
The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets / liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

The company offsets assets and liabilities representing current tax and deferred tax where it has a legally enforceable right to set off the recognized amounts and it intends to settle those assets and liabilities on a net basis.

16. Retirement Benefit

1. Short Term Employee benefits have been accounted for either as an expenses as a charge to Profit & Loss A/c. or as a liability if unpaid.
2. Post-Employment Benefits:
   a) Defined Contributions Plans: The Company has accounted for its contributions to such defined contributions either as an expenses or as a liability as the case may be.
   b) Defined Benefit Plans:

   The Company does not have any Defined Benefit plans. Gratuity and Leave Encashment expenses are recognized on the basis of payment to the respective retiring/ resigning employees.



NOTES TO ACCOUNTS:

1. The figures for previous year are regrouped and recast for the purpose of convenience wherever necessary.

2. **INFORMATION REGARDING IMPORTS AND FOREIGN EXCHANGE CURRENCY TRANSACTIONS**

a. Imports during the period under audit.

SR. NO.	PARTICULARS	IN USD (In Lakhs)	Amount in Rs. (Lakhs)
2023-24	Purchase of Diamond	1.10	90.67
2022-23	Purchase of Diamond	0.51	42.06

b. Exports transaction and other earnings in the foreign currency as follows

F Y 2023-24

SR. NO.	PARTICULARS	SALE IN USD (In Lakhs)	Rs. In Lakh
1	Sale of Gold	169.65	139,12.29
2	Majuri for Gold Jewelry	18.76	15,38.72
3	Sale of Diamond	38.98	31,95.97
4	Sale of Stone	4.38	359.68
5	Parcel Expenses	0.12	9.77
6	Certification Charges	0.10	7.91
	TOTAL	**231.99**	**19024.34**

F Y 2022-23

SR. NO.	PARTICULARS	SALE IN USD (In Lakhs)	Rs. In Lakh
1	Sale of Gold	171.50	13,568.14
2	Majuri for Gold Jewelry	15.17	1201.39
3	Sale of Diamond	24.25	1925.52
4	Sale of Stone	3.14	248.66
5	Parcel Expenses	0.23	18.03
6	Certification Charges	0.08	06.27
	TOTAL	**214.37**	**16967.99**

Swapnil S. Vhanbatte
KOLHAPUR
FRN No. 155087W
CHARTERED ACCOUNTANT

3. RELATED PARTY DISCLOSURE

Related parties and their relationship-

A. Key Management personnel-

1. Mr. Chandrakant H. Rathod – Director
2. Mrs. Praveena R. Rathod – Director
3. Mr. Rameshkumar H. Rathod – Director
4. Mrs. Rupali C. Rathod – Director
5. Mr. Sohan R. Rathod – Director

B. Proprietorship of key management personnel- Nil

C. Companies over which Key Management Personnel or their relatives have control or significant influence-

1. Rathod Arts
2. RH Rathod (HUF)
3. AtivaJewellery LLP

Transactions with related parties during 2023-24 **(Rs. In lakh)**

Sr. No.	Description of nature of transactions	Key Management personnel	Relative of Director	Proprietorship Of Relative of Director	HUF of Relative of Director	Companies/ LLP
1	Share Capital	16.00	NIL	NIL	NIL	Nil
2	Purchases of Material	Nil	Nil	Nil	Nil	Nil
3	Expenses (Remuneration)	390.00	34.72	Nil	Nil	Nil
4	Interest on Loan	Nil	588.63	Nil	Nil	Nil
5	Sale of Goods	Nil	Nil	Nil	NIL	9.39
6	Loans and Advances-Taken	Nil	Nil	Nil	38.00	Nil
7	Loans and Advances-Repaid	Nil	Nil	1314.50	1.48	Nil
8	Outstanding balance at the year end	44.66	NIL	4411.22	261.27	5.95
9	Receivables against sales	Nil	Nil	Nil	Nil	3.55

Transactions with related parties during 2022-23 **(Rs. In lakh)**

Sr.	Description of	Key	Relative	Proprietorshi	HUF of	Compani

Swapnil S. Vhanbatte ★ CHARTERED ACCOUNTANT ★ KOLHAPUR FRN No. 155087W

No.	nature of transactions	Management personnel	of Director	p Of Relative of Director	Relative of Director	es/ LLP
1	Share Capital	16.00	NIL	NIL	NIL	Nil
2	Expenses (Remuneration)	390.00	27.80	Nil	Nil	Nil
3	Expenses	Nil	Nil	574.92	Nil	Nil
4	Sale of Goods	Nil	Nil	Nil	NIL	7.22
5	Loans and Advances-Taken	25.00	Nil	Nil	Nil	Nil
6	Loans and Advances-Repaid (Transfer)	Nil	Nil	216.70	Nil	Nil
7	Outstanding balance at the year end	420.43 Cr	54.15 Cr	5195.95 Cr	224.75 Cr	5.95 Cr

KEY MANAGEMENT PERSONNEL

Name of the director	Designation	Amount Current year Remuneration (In Lakhs)
Chandrakant H. Rathod	Director	117.00
Rameshkumar H. Rathod	Director	97.50
Sohan R. Rathod	Director	65.03
Pravina R. Rathod	Director	32.47
Rupali C. Rathod	Director	78.00
Aishwarya Rathod	Director's Daughter	7.80
Hridhay C Rathod	Director's Son	15.00
Reeva Rathod	Director's Daughter	12.00

UNSECURED LOAN FROM DIRECTORS and RELATIVES

Sr.No.	Name	Rs.in lakhs 2023-24	Rs. In Lakhs 2022-23
1	Rameshkumar H. Rathod	6.51	6.51
2	Sohan R. Rathod	27.63	27.63
3	Pravina R. Rathod	7.40	7.40
4	Rupali C. Rathod	3.12	3.12
5	Hanjarimal K Rathod	4411.22	5195.95

4. Auditors Remuneration

(Rs. In Lakhs)

Particulars	2023-24	2022- 23
Audit Fees	02.00	02.00
Stock Audit Fees	00.15	

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CHARTERED ACCOUNTANT
KOLHAPUR
FRN No. 155087W

	02.15	**02.00**

5. Deferred Tax

Particulars	**2023-24 (Rs. In Lakhs)**	**2022 - 23 (Rs. In Lakhs)**
Deferred Tax Assets Opening balance	**08.99**	**10.22**
Current year Deferred tax Liabilities	-08.99	(1.23)
Total Deferred tax Assets (Net)	**Nil**	**08.99**

6. Earnings per share

Sr. No.	**Particulars**	**Year 2023-24**	**Year 2022-23**
1	Net Profit after Tax	35,89,30,354	15,70,25,456
2	No. of Equity Shares	16000	16000
3	Face value per Share	Rs.100	Rs.100
4	Earnings Per Share	22,433	9,814

7. Car which is shown under Fixed Assets is in the name of one of the directors. However the since the company is beneficial owner of the said car, the same is shown as Fixed Asset in the books of the company.

8. Micro, Small and Medium scale business entities:

During the period under audit since the company has not received any declaration from any suppliers regarding their eligibility under MSME in pursuance to Notification No. "Specified Companies (Furnishing of Information about payment to micro and small enterprise suppliers) Order, 2019" dated 22nd January 2019, the company has not made any provision regarding interest on outstanding dues towards MSME for more than 45 days during the year.

9. Corporate Social Responsibility Activities:

Particulars	**Rs. In Lakhs 2023-24**
Average net profit of the Company for last Three financial years	1636.32
Prescribed CSR expenditure (2% of the average net profits)	32.72
Details of CSR spent during the financial year for earlier years:	11.63
Total amount to be spent for the financial year	32.72

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KOLHAPUR
FRN No. 155087W
CHARTERED ACCOUNTANT

The total amount unspent till FY 2023-24 is as under.

Particulars	Amount in Lakhs
Amount unspent for FY 20-21	26.76
Amount unspent for FY 21-22	36.63
Amount unspent for FY 22-23	30.24
Amount unspent for FY 23-24 **(calculated as above)**	32.72
Total	**126.35**
Amount spent in FY 2022-23	51.76
Amount spent in FY 2023-24	11.63
Amount Unspent till 31.03.2024	62.96
Amount spent on 07.08.2024	30.24
Balance	32.72

10. The Company does not have any charges or satisfaction of charges which are yet to be registered with ROC.

11. Debit and credit balances in the accounts of suppliers and customers are subject to confirmation and reconciliation.

12. The company has adopted a policy of accounting for bonus, leave encashment on payment basis from year to year. There is no liability towards any other benefit payable to the employees.

13. The GST liabilities have been provided for as per the GST returns filed with the GST authorities.

14. Segment Information

While the company operates through two different undertakings, in terms of As-17 on Segment Reporting, it has identified only one reportable segment viz. manufacturing of gold and diamond jewelry since both the undertakings operate within the same line of business, with no significant differences in risks and returns.

Segment has been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting system.

15. The company does not hold any crypto currency or any other digital virtual asset.

16. The issue of 'disclosure or otherwise of any undisclosed income in the hands of the company' is not applicable to the company.

17. Loans obtained by the company from the banks have been utilized by the company for the purpose for which they were obtained.

Swapnil S. Vhanbatte
KOLHAPUR
FRN No. 155087W
CHARTERED ACCOUNTANT

18. Title deeds of the immovable properties are held by the company in its own name.

19. The company has not granted any loans to any related parties during the year.

20. No proceedings have been initiated against the company under the Prohibition of Benami Transactions (Prohibition) Amendment Act, 2016.

21. The company has not been declared willful defaulter by any of the banks/financial institutions.

22. The company has no transactions with companies struck off either under section 248 of the Companies Act, 2013 or under section 560 of the Companies Act, 1956.

23. During F Y 2022-23, the company underwent assessment under GST which resulted in a demand of Rs.43,99,709/-. Out of which the company has paid Rs. 16,29,785/-. However, for remaining amount of Rs. 27,69,924/-, the company is in disagreement and the dispute is pending with the appropriate GST authority.

The management is of the opinion that there wouldn't be any material impact on the financial statements because of the same.

FOR RATHOD JEWELLERY MFG. PVT.LTD.

CHANDRAKANT H RATHOD	RAMESHKUMAR H RATHOD
DIRECTOR	DIRECTOR
DIN: 05238397	DIN: 05239778

Swapnil S. Vhanbatte
KOLHAPUR
FRN No. 155087W
CHARTERED ACCOUNTANT

Note :4A

Ageing of TRADE PAYABLES

(Rs. In Lakhs)

At 31ST MARCH,2024

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.00	0.00	0.00	0.00	0.00
(ii)	Others	1,444.30	2.60	3.81	0.00	1,450.70
(iii)	Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

At 31ST MARCH,2023

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.00	0.00	0.00	0.00	0.00
(ii)	Others	2,097.86	177.89	0.00	0.00	2,275.75
(iii)	Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Note : 11A Trade Receivables Ageing Schedule 2023-2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	Total
i) Undisputed						
ii) Undisputed Good	7,776.23	137.36	13.71	-	-	7,927.31
iii) Disputed Doubtful	-	-				-
iv) Disputed Good	-	-				-
Considered Doubtful	-	-				-

Note : 12A Trade Receivables Ageing Schedule 2022-2023

Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	Total
i) Undisputed						
ii) Undisputed Good	6,759.14	-	0.93	-	16.23	6,776.31
iii) Disputed Doubtful	-	-				-
iv) Disputed Good	-	-				-
Considered Doubtful	-	-				-

Swapnil S. Vhanbatte
KOLHAPUR
FRN No.
155087W
CHARTERED ACCOUNTANT

RATHOD JEWELLERY MANUFACTURING PVT., LTD.,
Register Office :- E-13, Shiroli, M. I. D.C, KOLHAPUR - 416 122.
CIN : U36910PN2012PTC142922

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Year ended 31st March,2024 RS		Year ended 31st March,2023 RS	
CASH FLOW OPERTING ACTIVITIES				
Net Profit before Tax for the year		4,848.82		2,125.90
Adjustments for :				
Depreciation	91.87		104.17	
CSR Payment	-		-	
Interest Received	(89.18)		(53.80)	
Interest Paid	990.72	993.41	934.21	984.58
Operating Profit before Working Capital Change		**5,842.24**		**3,110.48**
Adjustments for :				
Decrease/(Increase) in Receivables	(1,151.00)		(2,323.45)	
Decrease/(Increase) in Loans & Advances	(4.62)		123.36	
Decrease/(Increase) in Inventories	2,077.31		(2,885.11)	
Decrease/(Increase) in Other Current Assets	(651.72)		191.89	
Increase/(Decrease) in Payables	(825.04)		1,176.44	
Increase/(Decrease) in current Liabilities	(32.80)		(80.98)	
Increase/(decrease) in Provisions	1,031.27	**443.41**	452.55	**(3,345.29)**
Cash Generated From Operations		6,285.64		(234.81)
Income Tax paid		1,259.52		554.41
NET CASH FROM OPERATING ACTIVITIES TOTAL(A)		**5,026.12**		**(789.22)**
CAH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Assets	2.27		1.43	
Purchases of Fixed Assets	(389.64)		(904.26)	
Sale of investments	-		-	
Decrease/(Increase) in NonCurrent Assets	130.48		(1,283.50)	
Purchases of Investment	-		-	
Interest Received	89.18		53.80	
NET CASH USED IN INVESTING ACTIVITIES TOTAL(B)		**(167.70)**		**(2,132.52)**
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings	-		-	
Short Term Borrowings	(3,948.18)		3,864.29	
Issue of Shares	-		-	
Interest paid	(990.72)		(934.21)	
Interest received	-		-	
NET CSH FROM FINANCING ACTIVITIES TOTAL ©		**(4,938.90)**		**2,930.08**
Net Increase/(Decrease) in Cash and Cash Equivalents Total(A+B+C)		**(80.49)**		**8.33**
Cash and Cash Equivalents -- Opening Balance		297.24		288.91
Cash and Cash Equivalents-- Closing Balance		216.75		297.24

Note: Previous years figures have been regrouped/rearranged wherever considered necessary

As per Our Report of Even Date
For SWAPNIL VHANBATTE AND COMPANY
Chartered Accountants

Swapnil S. Vhanbatte ★ KOLHAPUR FRN No. 155087W ★ CHARTERED ACCOUNTANT

SWAPNIL SANJAY VHANBATTE
PROPRIETOR
Membership No.199755
Firm's Registration Number:155087W
Kolhapur: 13/09/2024
UDIN : 24199755BKCMZG9232

For and on Behalf of the Board

Mr. CHANDRAKANT H RATHOD
Director
DIN: 05238397

Mr. RAMESHKUMAR H RATHOD
Director
DIN: 05239778

Ratio Analysis

Note No. 26

Name of Ratio & Basis of Calculation	Ratio of		% change in ratio	Explanation where change is more than 25%
	Current Year	Previous Year		
1. Current Ratio	1.84	1.44	28%	Income generated got invested in current assets
2. Debt-Equity Ratio	0.63	1.23	-48%	
3. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	
4. Return on Equity (ROE)	0.29	0.21	42%	The Company is generating income and growth from equity financing
5. Inventory Turnover Ratio	3.77	4.17	-10%	
6. Trade Receivables Turnover Ratio	7.44	14.36	-48%	
7. Trade Payables Turnover Ratio	23.45	75.18	-69%	
8. Net Capital Turnover Ratio	6.17	6.52	-5%	
9. Net Profit Ratio	0.07	0.04	86%	The Company is managing operational affairs efficiently
10. Return on Capital Employed (ROCE)	0.25	0.13	94%	The Company is using capital employed efficiently as well as has sound long-term financial stategies.
11. Return on Investment	0.15	0.09	66%	The Company has good investment strategies to generate higher returns from them

