

# **SHANKESH JEWELLERS PRIVATE LIMITED**

Registered Office: Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op  
Society Ltd., Zaveri Bazar, Mumbai 400002  
CIN: U36910MH2005PTC154679; Email ID: shankjewel@gmail.com

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## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 19<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SHANKESH JEWELLERS PRIVATE LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 12, 3RD FLOOR, 101 MUMBADEVI DIAMOND PREMISES CO- OP, SOCIETY LTD., ZAVERI BAZAR, MUMBAI 400002, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:**

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### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 together with the Auditors' and Directors' report thereon.

**FOR SHANKESH JEWELLERS PRIVATE LIMITED**

*Manoj*  


**MANOJ KANTILAL JAIN (DIN: 02789459)  
DIRECTOR  
4103/4104, SHREEPATI ARCADE, 41ST FLR  
AUGUST KRANTI MARG,  
MUMBAI 400036**

**DATE: SEPTEMBER 05, 2024  
PLACE: MUMBAI**

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## Road Map with Land Mark :-



## NOTES:

- 1. A member entitled to attend and vote at the meetings is entitled to appoint a proxy or proxies to attend and vote on a poll only, instead of himself and a proxy so appointed need not be a member of the company. The proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the meeting.**
- 2. A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
- 3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution / power of attorney authorising their representative to attend and vote on their behalf at the meeting.**



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## BOARD'S REPORT

To,

The Members of  
**SHANKESH JEWELLERS PRIVATE LIMITED**

Your Directors have pleasure in presenting Nineteenth (19<sup>th</sup>) Annual Report of the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### 1. Financial summary and highlights/Performance of the Company

Particulars	F.Y 2023-24	F.Y 2022-23
Total Revenue	10,61,88,34,72 1	9,09,20,29,69 7
(-) Total Expenses	10,44,41,26,50 6	8,94,88,47,74 1
<b>Profit before exceptional and extraordinary items and tax</b>	<b>17,47,08,215</b>	<b>14,31,81,956</b>
(-) Exceptional and Extra Ordinary items	-	-
<b>Profit before tax</b>	<b>17,47,08,215</b>	<b>14,31,81,956</b>
(-) Current Tax	4,48,00,000	3,66,90,000
(-) Deferred Tax	9,318	(41,320)
(-) Excess/Short Provision of previous years	17,675	17,165
<b>Profit after Tax</b>	<b>12,98,81,222</b>	<b>10,65,16,111</b>

### 2. Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

### 3. Reserves & Surplus

The Company has appropriated the Profit for the Financial Year 2023-24 in respective accounts under the head Reserves and Surplus.

The Company has duly recorded requisite adjustments in the reserves and surplus account as mentioned in the Notes to the Financial Statements.



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#### **4. Brief description of the Company's working during the year/State of the Company Affairs**

The Company is engaged in the business of manufacturing of jewellery and related articles. There has been no change in the business of the Company during the Financial Year ended 31<sup>st</sup> March, 2024.

The highlights of the Company's performance are as under: -

The revenue from operations for the Financial Year 2023-2024 is Rs. 10,61,78,30,272/- and for the Financial Year 2022-2023 was Rs. 9,09,19,31,505/-.

The Profit in the Current Financial Year 2023-2024 is Rs. 12,98,81,222/-.

#### **5. Change in the nature of business, if any**

There has been no change in nature of Business during the financial year 2023-2024.

#### **6. Alteration in Memorandum of Association**

The Company has adopted new Memorandum of Association (MOA) in the Extraordinary General meeting held on March 27, 2024 in accordance with Section 13 of the Companies Act, 2013 and rules made thereunder.

#### **Increase in Authorized Capital by Amending Clause V of the Memorandum of Association**

*The Authorized Share Capital of the Company is increased from existing Rs. 3,30,00,000/- (Rupees Three Crores Thirty Lakhs Only) divided into 33,00,000 (Thirty-Three lakh) Equity shares of Rs. 10/- (Rupees Ten only) each, to Rs. 10,00,00,000 /- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten only) each vide Extraordinary General meeting held on March 27, 2024.*

#### **7. Alteration in Articles of Association**

The Company has adopted new Articles of Association (AOA) in the Extraordinary General meeting held on March 27, 2024 in accordance with Section 13 of the Companies Act, 2013 and rules made thereunder.

#### **8. Change of Registered address of the Company**

There has been no change in the registered office of the Company by virtue of Section 12 of the Companies Act, 2013, during the Financial Year under review.

#### **9. Transfer of Shares:**

**During the year under review the following share transfers have taken place:**



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- (i) 11000 Equity Shares of Mr. Sankesh Jain were transferred to Mr. Jugraj Khimraj Jain via gift deed dated March 30, 2024.
- (ii) 103000 Equity Shares of Mr. Jugraj Khimraj Jain were transferred to Mr. Mahavir K Jain via gift deed dated March 30, 2024.
- (iii) 212200 Equity Shares of Mr. Jugraj Khimraj Jain were transferred to Mr. Mahavir K Jain via gift deed dated March 30, 2024.

### **10. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future in the Financial Year 2023-2024.

### **11. Details of Material Changes and commitments affecting financial position between the end of the financial year and the date of report.**

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

### **12. Web Link of Annual Return**

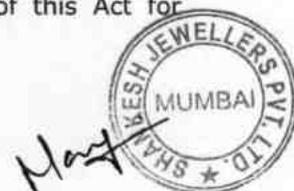
As required under section 134(3)(a) of the Companies Act, 2013, The Company does not have any web link where annual return referred to in sub-section (3) of Section 92 shall be placed.

The extract of the annual return pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form No. MGT – 9 is not applicable as per Rule 12 of Chapter VII the Companies (Management and Administration) Rules, 2014.

### **13. Directors' Responsibility Statement**

As per the clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for



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safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) The directors had prepared the annual accounts on a going concern basis;
- e) The Company being unlisted, sub-clause (e) of section 134 (5) of the Companies Act 2013 pertaining to laying down Internal financial Control is not applicable to the Company and hence shall not be included in sub-clause (c) of section 134 (3) of the Companies Act 2013.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **14. Details of Subsidiary/Joint Ventures/Associate Companies**

The Company does not have any Subsidiary/Joint Ventures/Associate Companies as defined under Companies Act, 2013 and rules made thereunder.

### **15. Deposits**

The Company has not invited /accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **16. Capital and Debt Structure**

- Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2024 is Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

*The Authorized Share Capital of the Company is increased from existing Rs. 3,30,00,000/- (Rupees Three Crores Thirty Lakhs Only) divided into 33,00,000 (Thirty-Three lakh) Equity shares of Rs. 10/- (Rupees Ten only) each, to Rs. 10,00,00,000 /-(Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten only) each vide Extraordinary General meeting held on March 27, 2024.*

- Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and Paid up Capital of the Company as at 31st March 2023 is Rs. 2,79,12,000 (Rupees Two Crores Seventy-Nine Lakhs Twelve Thousand Only) divided into 27,91,200 (Twenty-Seven Lakhs Ninety-One Thousand Two Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Any issue of securities made during the year are as follows:

- Issue of shares or other convertible securities - Nil



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- Issue of equity shares with differential rights - Nil
- Issue of Sweat Equity Shares - Nil
- Details of Employee Stock Options - Nil
- Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees - Nil
- Issue of debentures, bonds or any non-convertible securities- Nil
- Issue of warrants - Nil

There is no change in the issued, subscribed and paid up share capital of the Company during the year under review.

### **17. Investor Education Protection Fund**

No funds were transferred to IEPF account or unclaimed Dividend account during the year.

### **18. Risk Management Policy**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are routinely tested and approved by the Board.

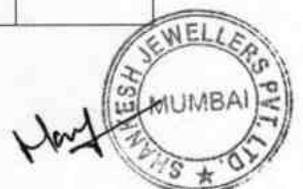
### **19. Details of Directors and Key Managerial Personnel / Management**

During the Current Financial year, no changes have occurred in the constitution of Board of Directors of the Company.

### **20. Number of Meetings**

The Board of Directors met Six (06) times during the Financial Year ended 31<sup>st</sup> March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under: -

Sr. No	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	13-04-2023	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain	2	0
2.	01-07-2023	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain	2	0
3.	05-09-2023	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain	2	0
4.	26-03-2024	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain	2	0
5.	29-03-2024	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain	2	0
6.	30-03-2024	1. Manoj Kantilal Jain 2. Mahavir Kantilal Jain	2	0



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### **21. Compliance with Secretarial Standards**

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meeting (SS-2).

### **22. 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.

### **23. 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.

### **24. Particulars of Loans, Guarantees or Investments under Section 186**

There were no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year 2023-2024.

### **25. Particulars of Contracts or Arrangements with Related Parties**

The details of transactions/ contracts/arrangements entered by the Company under the provisions of Section 188 of the Companies Act, 2013 with Related Parties during the financial year are set out in the Notes to the Financial Statement. The disclosure in Form AOC-2 is attached as **Annexure I** to this Report.

### **26. Managerial Remuneration**

The Company did not employ any person to whom the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

### **27. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo.**

- Conservation of energy and Technology Absorption

This clause is not applicable to the Company.

- Foreign Exchange earnings and outgoing

Foreign exchange used - NIL



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Foreign exchange earning – NIL

### 28. Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is embedded in long term business strategy of company. The company is committed to local community and society at large. With the companies Act, 2013 mandating the corporate to contribute towards social development and welfare of society, the company's CSR initiatives help to elevate the quality of the life of the people. A project is undertaken considering provisions of Section 135 of the Companies Act, 2013 read with rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2013.

A. The company propose to undertake the project in the following areas:

- Improving lives
- Sustainable Development
- Partnership
- Care and concern

B. Composition of the CSR committee of the board:

There has been no change in the constitution of CSR Committee during the year. Following are the details of members of CSR Committee:

Name of the Directors	Nature of Directorship	Designation in Committee
Manoj Kantilal Jain	Director	Chairman
Mahavir Kantilal Jain	Director	Member

C. Average net profit of the company for last three Financial Years for the purpose of computation of CSR is Rs. 11,93,55,029/-.

CSR expenditure for Financial Year 2023-2024 is within limit i.e two per cent of the average net profits of the company made during the three immediately preceding financial years: Rs. 23,87,100.58/-

D. Details of CSR spent during the Financial year:

- Total amount spent in the Financial year – Rs. 24,72,000/-
- Amount unspent during the Financial Year – NIL
- Extra Amount spent during the Financial Year- Rs. 1,19,196/-
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- Manner in which the amount spent in the Financial year:

CSR project or activity identified	Sector in which the project is	Projects or programs (1) Local area or	Amount outlay (budget)	Amount spent: Direct or through
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	covered	other (2) Specify the State and district where projects or programs was undertaken	project or Programs wise	Implementing agency (give details of implementing agency)
KP Sanghvi Charitable Trust (Mumbai)	Health Care	Mumbai, Maharashtra	12,50,000	Direct
Lions Eye Hospital Trust	Health Care	Pali, Rajasthan	10,00,000	Direct
Lions Eye Hospital Trust	Health Care	Pali, Rajasthan	1,11,000	Direct
Lions Eye Hospital Trust	Health Care	Pali, Rajasthan	1,11,000	Direct

E. The Annual Report on CSR Activities is annexed herewith as **Annexure II**

The provisions of Section 135 of the Companies Act, 2013 read with rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), is not applicable to the company.

### **29. Committees of the Board**

Company has constituted following committees as required under Companies Act, 2013 and rules made thereunder:

- **Corporate Social Responsibility Committee**

The Committee members met Two (2) times during the Financial Year ended 31<sup>st</sup> March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under:-

Sr. No	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	13/04/2023	a. MANOJ KANTILAL JAIN (DIRECTOR & CHAIRMAN) b. MAHAVIR KANTILAL JAIN (DIRECTOR & MEMBER)	2	0
2.	05/09/2023	1. MANOJ KANTILAL JAIN (DIRECTOR	2	0



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		& CHAIRMAN) 2. MAHAVIR KANTILAL JAIN (DIRECTOR & MEMBER)		
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### **30. Auditor and Auditor Report**

The matters related to Auditors and their Reports are as under:

#### **a. Observations of Statutory Auditors on Accounts for the Year ended 31<sup>st</sup> March, 2024**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the Financial Year ended 31<sup>st</sup> March, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

#### **b. Appointment of Statutory Auditor**

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. V J SHAH & CO, Chartered Accountant, (having Firm Registration Number: 109823W), Chartered Accountants were appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the AGM of the Company held on September 30, 2023, till the conclusion of AGM to be held in the year 2028. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

### **31. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors.

### **32. Secretarial Audit Report**

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

### **33. Details of Fraud etc. reported by Auditors**

There were no frauds which are reported to have been committed by employees or officers of the Company and no material fraud on the Company has been noticed or reported by auditor during the year under review.



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### **34. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report**

There were no adverse remark or disclaimer made by the auditors.

### **35. Cost records and cost audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

### **36. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

In absence of applicability of provisions of section 177(9) of the Act read with rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014; the Company has not established a formal Vigil Mechanism for Directors and employees to report their genuine concerns. The organization hierarchy of the Company, however, adequately provides a platform to employees to have their concerns effectively communicated to the Board of Directors.

### **37. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

No case about sexual harassment has been filed with/by the Company during the financial year under review. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]

### **38. Disclosure under Section 43(a)(ii) of the Companies Act, 2013**

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

### **39. Disclosure under Section 54(1)(d) of the Companies Act, 2013**

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

### **40. Disclosure under Section 62(1)(b) of the Companies Act, 2013**

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



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### **41. Disclosure under Section 67(3) of the Companies Act, 2013**

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

### **42. Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016 (IBC) (If Applicable)**

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

### **43. Valuation done while taking Loans from Banks or Financial Institutions – Not Applicable**

### **44. Acknowledgements**

Your Directors take this opportunity to express their appreciation for the co-operation and assistance received from the Central Government, the State Government authorities and the Financial Institutions and Banks as well as Shareholders during the year under review.

**FOR SHANKESH JEWELLERS PRIVATE LIMITED**



**MANOJ KANTILAL JAIN**  
**DIRECTOR**  
**DIN: 02789459**  
**ADD: 4103/4104, SHREEPATI**  
**ARCADE, 41ST FLR, AUGUST**  
**KRANTI MARG, MUMBAI 400036,**  
**MAHARASHTRA, INDIA**



**MAHAVIR KANTILAL JAIN**  
**DIRECTOR**  
**DIN: 08474030**  
**ADD: FLAT NO.4103, SHREEPATI**  
**ARCADE 41ST FLOOR, AUGUST**  
**KRANTI MARG, NEAR BMC D/WARD**  
**OFFICE, NANA CHOWK, MUMBAI 400036,**  
**MAHARASHTRA, INDIA**

**DATE: SEPTEMBER 05, 2024**  
**PLACE: MUMBAI**

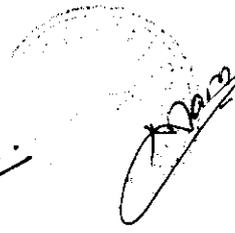
**Annexure-I**  
**FORM NO. AOC -2**

**(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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. - Nil

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

*Manoj* 

2. Details of contracts or arrangements or transactions at Arm's length basis

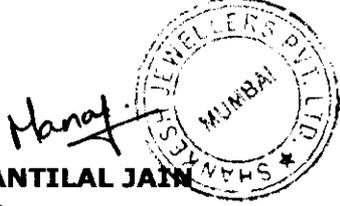
Name of related Party	Nature of Transaction	Nature of relationship	Duration of Contracts	Salient terms	Date of approval by the Board	Amount paid as advances, if any
Manoj Jain	Director's Remuneration & ex-gratia	Director	-	-	13/04/2023	-
Mahavir Jain	Director's Remuneration & ex-gratia	Director	-	-	13/04/2023	-
Kantilal Jain	Salary	Relative of Director	-	-	13/04/2023	-
Sunita Jain	Salary	Relative of Director	-	-	13/04/2023	-
Swimmi Jain	Salary	Relative of Director	-	-	13/04/2023	-
Sushila K Jain	Rent	Relative of Director	-	-	13/04/2023	-
Manoj Jain	Interest on Loan	Director	-	-	13/04/2023	-
Mahavir Jain	Interest on Loan	Director	-	-	13/04/2023	-
Kantilal Jain	Interest on Loan	Relative of Director	-	-	13/04/2023	-
Sunita Jain	Interest on Loan	Relative of Director	-	-	13/04/2023	-
Swimmi Jain	Interest on Loan	Relative of Director	-	-	13/04/2023	-
Sushila K Jain	Interest on Loan	Relative of Director	-	-	13/04/2023	-
Manoj Jain	Loan Accepted	Director	-	-	13/04/2023	-
Mahavir Jain	Loan Accepted	Director	-	-	13/04/2023	-
Kantilal Jain	Loan Accepted	Relative of Director	-	-	13/04/2023	-
Sunita Jain	Loan Accepted	Relative of Director	-	-	13/04/2023	-
Swimmi Jain	Loan Accepted	Relative of Director	-	-	13/04/2023	-
Sushila K Jain	Loan Accepted	Relative of Director	-	-	13/04/2023	-
Manoj Jain	Loan Repaid	Director	-	-	13/04/2023	-
Mahavir Jain	Loan Repaid	Director	-	-	13/04/2023	-
Kantilal Jain	Loan Repaid	Relative of Director	-	-	13/04/2023	-
Sunita Jain	Loan Repaid	Relative of Director	-	-	13/04/2023	-
Swimmi Jain	Loan Repaid	Relative of	-	-	13/04/2023	-

Manoj

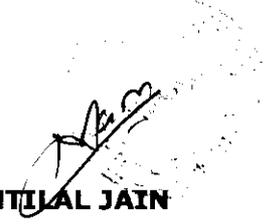


		Director				
Sushila K Jain	Loan Repaid	Relative of Director	-	-	13/04/2023	-

**FOR SHANKESH JEWELLERS PRIVATE LIMITED**



**MANOJ KANTILAL JAIN**  
**DIRECTOR**  
**DIN: 02789459**  
**ADD: 4103/4104, SHREEPATI**  
**ARCADE, 41ST FLR, AUGUST**  
**KRANTI MARG, MUMBAI 400036,**  
**MAHARASHTRA, INDIA**



**MAHAVIR KANTILAL JAIN**  
**DIRECTOR**  
**DIN: 08474030**  
**ADD: FLAT NO.4103, SHREEPATI**  
**ARCADE 41ST FLOOR, AUGUST**  
**KRANTI MARG, NEAR BMC D/WARD**  
**OFFICE, NANA CHOWK, MUMBAI 400036,**  
**MAHARASHTRA, INDIA**

**DATE: SEPTEMBER 05, 2024**  
**PLACE: MUMBAI**

**Annexure III**

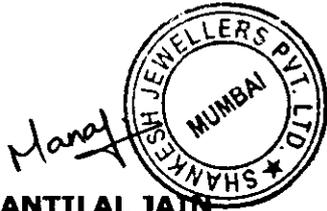
**Statement pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

Name	Age (Yr.)	Designation	Remuneration received	Qualification and experience (Yr.)	Date of commencement of Employment	Last employment held
Mr. Manoj Jain	42	Director	Rs. 4,52,80,000	TY BCom and 20 years of experience.	19/11/2009	NA
Mr. Mahavir Jain	37	Director	Rs. 4,52,80,000	TY BCom, MBA and 20 years of experience.	06/06/2019	NA
Mr. Kantilal Jain	65	Head of the Department	Rs. 3,83,00,000	SSC and 30 years of experience.	11/07/2005	NA

**Notes:**

- 1) Gross remuneration comprises salary, allowances and Special incentive.
- 2) The nature of employment is other than contractual.
- 3) Mr. Manoj Jain is holding 26.76%, Mr. Mahavir Jain is holding 22.90% and Mr. Kantilal Jain is holding 24.79% of the paid-up equity share capital of the Company.
- 4) Mr. Kantilal Jain is relative of Mr. Manoj Jain and Mr. Mahavir Jain.

**FOR SHANKESH JEWELLERS PRIVATE LIMITED**



**MANOJ KANTILAL JAIN**  
**DIRECTOR**  
**DIN: 02789459**  
**ADD: 4103/4104, SHREEPATI**  
**ARCADE, 41ST FLR, AUGUST**  
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**ADD: FLAT NO.4103, SHREEPATI**  
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**KRANTI MARG, NEAR BMC D/WARD**  
**OFFICE, NANA CHOWK, MUMBAI 400036,**  
**MAHARASHTRA, INDIA**

**DATE: SEPTEMBER 05, 2024**  
**PLACE: MUMBAI**

## **"ANNEXURE II"**

### **ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24**

#### **As per Annexure II to the Companies (Corporate Social Responsibility Policy) Rules, 2014**

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

Corporate Social Responsibility means responsible business practices through the involvement of all stakeholders in the decision-making process and in operations.

The CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability. Our CSR activities are designed and implemented to address and focus the needs of the local community.

#### **Purpose of the policy**

The main objectives of this CSR Policy are:

The objective of the CSR Policy ("Policy") is to lay down the guiding principles in undertaking various Programs and projects by or on behalf of the company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014. ("Rules").

#### **Policy Statement**

Our Vision: The CSR Policy focuses on addressing critical social, environmental and economic needs of the underprivileged sections of the society. Through this policy, we develop our CSR strategy in a way as to enrich the quality of life of different marginalized sections of this society. In line with the above Vision, the Company particularly aims to make efforts towards self-sustainability of CSR projects and to foster a culture of CSR amongst employees, business associates and stakeholders.

#### **2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Manoj Kantilal Jain	Director and Chairman	5	5
2	Mahavir Kantilal Jain	Director and Member	5	5

Manoj  
SHANKESH JEWELLERS PVT. LTD.  
MUMBAI

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

Not applicable (N.A.)

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

Not applicable (N.A.)

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2023-24	<b>34,297.07</b>	<b>34,297.07</b>
	<b>Total</b>	<b>34,297.07</b>	<b>34,297.07</b>

**6. Average net profit of the company as per section 135(5) : Rs. 11,93,55,029/-**

(Calculation as per 'Table A')

**7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 23,87,100.58/-**

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**

**(c) Amount required to be set off for the financial year, if any: Rs. 34,297.07/-**

**(d) Total CSR obligation for the financial year (7a + 7b - 7c): Rs. 23,52,803.51/-**

**8. (a) CSR amount spent or unspent for the financial year: Rs. 24,72,000/-**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
24,72,000	N.A.	N.A.	N.A.	N.A.	N.A.

*Mary*  


**(b) Details of CSR amount spent against ongoing projects for the financial year:**

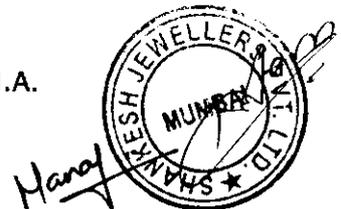
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	Dist						Name	CSR Registration number

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	Dist			Name	CSR Registration number
1	NA	Health Care	Yes	Maharashtra	Mumbai	Rs. 12,50,000	Yes	N.A.	N.A.
2	NA	Health Care	Yes	Rajasthan	Pali	Rs. 10,00,000	Yes	N.A.	N.A.
3	NA	Health Care	Yes	Rajasthan	Pali	Rs. 1,11,000	Yes	N.A.	N.A.
4	NA	Health Care	Yes	Rajasthan	Pali	Rs. 1,11,000	Yes	N.A.	N.A.

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

**(e) Amount spent on Impact Assessment, if applicable: N.A.**



**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs. 24,72,000/-

**(g) Excess amount for set off, if any**

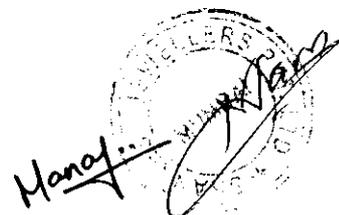
Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 23,52,803.51/-
(ii)	Total amount spent for the Financial Year	Rs. 24,72,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,19,196.49/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 1,19,196.49/-

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
N.A.							

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
N.A.								



**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: N.A.

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA**

**FOR SHANKESH JEWELLERS PRIVATE LIMITED**



**MANOJ KANTILAL JAIN**  
**DIRECTOR**  
**DIN: 02789459**  
**ADD: 4103/4104, SHREEPATI**  
**ARCADE, 41ST FLR, AUGUST**  
**KRANTI MARG, MUMBAI 400036,**  
**MAHARASHTRA, INDIA**



**MAHAVIR KANTILAL JAIN**  
**DIRECTOR**  
**DIN: 08474030**  
**ADD: FLAT NO.4103, SHREEPATI**  
**ARCADE 41ST FLOOR, AUGUST**  
**KRANTI MARG, NEAR BMC D/WARD**  
**OFFICE, NANA CHOWK, MUMBAI 400036,**  
**MAHARASHTRA, INDIA**

**DATE: SEPTEMBER 05, 2024**

**PLACE: MUMBAI**

**Table A:** Calculation of average net profit of the company and CSR Contribution as per section 135(5) of the Companies Act, 2013.

Net Profit of the Company calculated in accordance with section 198			Average Profit	CSR Expenditure for 2023-2024
2020-21	2021-22	2022-2023		
10,83,21,660	10,65,61,471	14,31,81,956	11,93,55,029	23,87,100.58

Manoj  
SHANU JEWELLERS PVT. LTD.  
MUMBAI

Shankesh Jewellers Pvt Ltd  
CIN: U36910MH2005PTC154679  
Balance Sheet as at 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	279.12	279.12
(b) Reserves and Surplus	4	5,808.35	4,509.54
<b>Total</b>		<b>6,087.47</b>	<b>4,788.66</b>
(2) Current liabilities			
(a) Short-term Borrowings	5	10,857.71	9,839.69
(b) Trade Payables	6		
- Due to Micro and Small Enterprises		-	439.06
- Due to Others		8.64	1,728.42
(c) Other Current Liabilities	7	648.99	650.41
(d) Short-term Provisions	8	4.46	-
<b>Total</b>		<b>11,519.80</b>	<b>12,657.58</b>
<b>Total Equity and Liabilities</b>		<b>17,607.27</b>	<b>17,446.24</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	115.83	39.88
(ii) Intangible Assets	9	0.02	0.02
(b) Deferred Tax Assets (net)	10	14.40	14.50
(c) Other Non-current Assets	11	40.01	100.01
<b>Total</b>		<b>170.26</b>	<b>154.41</b>
(2) Current assets			
(a) Inventories	12	13,142.61	12,583.66
(b) Trade Receivables	13	4,022.51	4,395.78
(c) Cash and cash equivalents	14	17.44	20.21
(d) Short-term Loans and Advances	15	6.30	5.20
(e) Other Current Assets	16	248.15	286.98
<b>Total</b>		<b>17,437.01</b>	<b>17,291.83</b>
<b>Total Assets</b>		<b>17,607.27</b>	<b>17,446.24</b>

See accompanying notes to the financial statements

As per our report of even date

For V J Shah & Co.

Chartered Accountants

Firm's Registration No. 109823W



Kirti M. Malde

Partner

Membership No. 101919

Place: Mumbai

Date: 5 September 2024

For and on behalf of the Board of

Shankesh Jewellers Pvt Ltd



Manoj K Jain

Director

2789459

Mahavir K Jain

Director

8474030



**Shankesh Jewellers Pvt Ltd**

CIN: U36910MH2005PTC154679

**Statement of Profit and loss for the year ended 31 March 2024**

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	17	1,06,178.30	90,919.31
Other Income	18	10.04	0.98
Total Income		1,06,188.34	90,920.29
Expenses			
Cost of Material Consumed	19	85,090.35	75,324.42
Purchases of Stock in Trade	20	14,192.62	13,945.47
Change in Inventories of work in progress and finished goods	21	-558.95	-4,510.57
Employee Benefit Expenses	22	1,444.90	991.09
Finance Costs	23	1,052.08	836.28
Depreciation and Amortization Expenses	24	37.73	19.95
Other Expenses	25	3,182.53	2,881.83
Total expenses		1,04,441.26	89,488.47
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,747.08	1,431.82
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,747.08	1,431.82
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,747.08	1,431.82
Tax Expenses	26		
- Current Tax		448.00	366.90
- Deferred Tax		0.09	-0.41
- Excess/Short Provision Written back/off		0.18	0.17
Profit/(Loss) after Tax		1,298.81	1,065.16
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	46.53	38.16
-Diluted (In Rs)	27	46.53	38.16

See accompanying notes to the financial statements

As per our report of even date

**For V J Shah & Co.**

Chartered Accountants

Firm's Registration No. 109823W



**Kirti M Malde**

Partner

Membership No. 101919



**For and on behalf of the Board of**

**Shankesh Jewellers Pvt Ltd**

**Manoj K Jain**

Director

2789459

**Mahavir K Jain**

Director

8474030

Place: Mumbai

Date: 5 September 2024



**SHANKESH JEWELLERS PVT LTD**  
CIN: U36910MH12005PTC154679  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

PARTICULARS	As at 31.03.2024		As at 31.03.2023	
	₹	₹	₹	₹
<b>I) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit after Tax		1,298.81		1,065.16
<b>Add:</b> Provision for Tax				
Current Tax	448.00		366.90	
Short/(Excess) Provision for Tax	0.18		0.17	
Deferred Tax	0.09	448.27	-0.41	366.66
Net profit before Tax		1,747.08		1,431.82
<b>Adjustment for Non-Cash and Non-operating items</b>				
<b>Add:</b> Depreciation	37.71		19.95	
Interest Expense	275.13	312.86	286.55	306.50
<b>Less:</b> Interest Income	0.96		0.71	
Gain on Sale of Fixed Asset	9.09			
		10.04		0.73
Operating profits before working capital changes		2,049.90		1,737.59
<b>Changes in Working Capital</b>				
<b>Add:</b> Decrease in Current Assets & Increase in Current Liabilities				
Other Current Liabilities			279.77	
Other Current Assets	38.84			
Trade Receivables	373.27		71.55	
Trade Payables	-		1,663.51	
Short Term Borrowings	1,018.02	1,430.13	1,566.78	3,583.62
<b>Less:</b> Increase in Current Assets & Decrease in Current Liabilities				
Other Current Assets			120.58	
Other Current Liabilities	1.42			
Trade Payables	2,138.84			
Short Term Loans and Advances	1.10		5.20	
Trade Receivables				
Inventory	538.95	2,720.31	4,510.57	4,656.35
Cash generated from operations		759.71		684.86
<b>Less:</b> Tax Expense		443.71		381.41
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>315.99</b>		<b>303.46</b>
<b>II) CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>Add:</b>				
Deposits advanced/received back	60.00			
Sale of Asset	12.00			
Interest Income	0.96	72.96	0.71	0.73
<b>Less:</b>				
Investment in Fixed Deposit	0.46		0.34	
Deposits advanced				
Addition to Fixed Assets	116.59	117.05	3.59	3.93
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-44.09</b>		<b>-3.21</b>
<b>III) CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>Less:</b> Repayment of Car Loan			13.74	
Interest Expense	275.13	-275.13	286.55	-302.29
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-275.13</b>		<b>-302.29</b>
<b>IV) NET INCREASE/(DECREASE) IN CASH</b>		<b>-3.23</b>		<b>-2.04</b>
<b>Add:</b> Cash & Cash Equivalent at the beginning of the year				
Cash on Hand	6.13		8.17	
Bank Balance				
Term Deposits		6.13		8.17
<b>Less:</b> Cash & Cash Equivalent at the end of the year				
Cash on Hand	2.91		6.13	
Bank Balance				
Term Deposits		2.91		6.13

FOR V. J. SHAH & CO.  
CHARTERED ACCOUNTANTS  
FRN: 109823W



KIRIT M. MALDE  
(PARTNER)  
Membership No. 101919

PLACE: MUMBAI  
DATE: 05.09.2024



FOR SHANKESH JEWELLERS PVT LTD

MANOJ K JAIN  
(DIRECTOR)  
DIN: 02759459

MAHAVIR K JAIN  
(DIRECTOR)  
DIN: 8474030



# Shankesh Jewellers Pvt Ltd

Notes forming part of the Financial Statements

## 1 COMPANY INFORMATION

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

### c Depreciation and amortization

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

### d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

### e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

### f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

### g Cash and cash equivalents

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

### h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.



i. Employee Benefits

**Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l. Provisions, Contingent liabilities and Contingent assets

A provision is recognised 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. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For V J Shah & Co.  
Chartered Accountants  
Firm's Registration No. 109823W

Kirti M.  
Partner  
Membership No. 101919

Place: Mumbai  
Date: 5 September 2024

For and on behalf of the Board of  
Shankesh Jewellers Pvt Ltd



Manoj K Jain  
Director  
2789459

Mahavir K Jain  
Director  
8474030



## Shankesh Jewellers Pvt Ltd

Notes forming part of the Financial Statements

### 3 Share Capital

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 10000000 (Previous Year -3300000) Equity Shares	1,000.00	330.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 2791200 (Previous Year -2791200) Equity Shares paid up	279.12	279.12
<b>Total</b>	<b>279.12</b>	<b>279.12</b>

#### (i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	27,91,200	27.91	27,91,200	27.91
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>27,91,200</b>	<b>27.91</b>	<b>27,91,200</b>	<b>27.91</b>

#### (ii) Rights, preferences and restrictions attached to shares

1. The Company has one class of equity shares. Each shareholder is eligible for one vote per share held.
2. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
3. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Jugraj K Jain			2,12,200	7.60%
Kantilal K Jain	6,92,000	24.79%	6,92,000	24.79%
Manoj K Jain	7,47,000	26.76%	7,47,000	26.76%
Mahavir K Jain	6,39,200	22.90%	3,24,000	11.61%
Sunita M Jain	1,86,000	6.66%	1,86,000	6.66%
Swimmi M Jain	1,86,000	6.66%	1,86,000	6.66%



## (iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mahavir K Jain	Equity	6,39,200	22.90%	97.28%
Manoj K Jain	Equity	7,47,000	26.76%	0.00%
Jugraj K Jain	Equity	-	0.00%	-100.00%
Kantilal K Jain HUF	Equity	92,000	3.30%	0.00%
Kantilal K Jain	Equity	6,92,000	24.79%	0.00%
Mahavir K Jain HUF	Equity	11,000	0.39%	0.00%
Mangala Jugraj Jain	Equity	1,08,000	3.87%	0.00%
Manoj K Jain HUF	Equity	11,000	0.39%	0.00%
Sunita M Jain	Equity	1,86,000	6.66%	0.00%
Sushila K Jain	Equity	1,08,000	3.87%	0.00%
Swimmi M Jain	Equity	1,86,000	6.66%	0.00%
Kejal Jain	Equity	11,000	0.39%	100.00%
Jugraj K Jain HUF	Equity	-	0.00%	-100.00%
Sankesh J Jain HUF	Equity	-	0.00%	-100.00%
Sankesh J Jain	Equity	-	0.00%	-100.00%

## Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mahavir K Jain	Equity	3,24,000	11.61%	0.00%
Manoj K Jain	Equity	7,47,000	26.76%	0.00%
Jugraj K Jain HUF	Equity	92,000	3.30%	0.00%
Jugraj K Jain	Equity	2,12,200	7.60%	0.00%
Kantilal K Jain HUF	Equity	92,000	3.30%	0.00%
Kantilal K Jain	Equity	6,92,000	24.79%	0.00%
Mahavir K Jain HUF	Equity	11,000	0.39%	0.00%
Mangala Jugraj Jain	Equity	1,08,000	3.87%	0.00%
Manoj K Jain HUF	Equity	11,000	0.39%	0.00%
Sankesh J Jain HUF	Equity	11,000	0.39%	0.00%
Sankesh J Jain	Equity	11,000	0.39%	0.00%
Sunita M Jain	Equity	1,86,000	6.66%	0.00%
Sushila K Jain	Equity	1,08,000	3.87%	0.00%
Swimmi M Jain	Equity	1,86,000	6.66%	0.00%

## 4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
<b>Securities Premium</b>		
Opening Balance	645.18	645.18
Closing Balance	645.18	645.18
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	3,864.36	2,799.20
Add: Profit/(loss) during the year	1,298.81	1,065.16
<b>Balance at the end of the year</b>	<b>5,163.17</b>	<b>3,864.36</b>
<b>Total</b>	<b>5,808.35</b>	<b>4,509.54</b>



## 5 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks		
-Bank CC	1,788.22	8,293.95
-Demand Loans	7,600.00	-
Unsecured Loans repayable on demand from other parties		
-Unsecured Loans from Shareholders	36.48	90.43
Unsecured Loans and advances from related parties		
-Unsecured Loans from Directors & Relatives of Directors	1,433.01	1,455.31
<b>Total</b>	<b>10,857.71</b>	<b>9,839.69</b>

Secured Loan includes cash credit which is secured against hypothecation of all existing and future receivables/current assets/movable assets/movable fixed assets.

Mortgage of office premises of the company and residential premises of Directors.

Personal Guarantee's of Director's and Director's Relatives.

## 6 Trade payables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises		
-Creditors for Expenses	-	2.02
-Creditors for Goods	-	437.04
Due to others		
-Creditors for Expenses	8.64	25.84
-Creditors for Goods	-	1,702.58
<b>Total</b>	<b>8.64</b>	<b>2,167.48</b>

## 6.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	-	0.50			0.50
Disputed dues- MSME					-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>0.50</b>
MSME - Undue					-
Others - Undue					8.14
<b>Total</b>					<b>8.64</b>

## 6.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	439.02	0.04	-	-	439.06
Others	1,728.16	0.26	-	-	1,728.42
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>2,167.48</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>2,167.48</b>



## 7 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Other payables		
-Advances from Customers	128.70	300.69
-Other Expenses Payable	46.61	18.13
-Statutory Dues Payable	473.68	331.59
<b>Total</b>	<b>648.99</b>	<b>650.41</b>

## 8 Short term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for income tax	4.46	-
<b>Total</b>	<b>4.46</b>	<b>-</b>



Shankesh Jewellers Pvt Ltd

Notes forming part of the Financial Statements

Property, Plant and Equipment

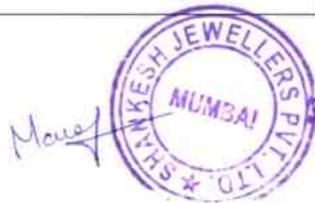
(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	
<b>(i) Property, Plant and Equipment</b>										
Furniture and Fixtures	5.09	0.61	-	5.70	4.83	0.16	-	4.98	0.72	
Vehicles	167.89	114.91	36.34	246.46	136.72	33.91	33.42	137.21	109.25	
Office equipment	35.10	1.08	-	36.18	27.67	3.23	-	30.90	5.28	
Computers	9.72	-	-	9.72	8.70	0.43	-	9.13	0.59	
<b>Total</b>	<b>217.80</b>	<b>116.59</b>	<b>36.34</b>	<b>298.06</b>	<b>177.92</b>	<b>37.73</b>	<b>33.42</b>	<b>182.23</b>	<b>115.83</b>	

<b>(ii) Intangible Assets</b>									
Computer software	0.44	-	-	0.44	0.42	-	-	0.42	0.02
<b>Total</b>	<b>0.44</b>	<b>-</b>	<b>-</b>	<b>0.44</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>0.42</b>	<b>0.02</b>

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	
<b>(i) Property, Plant and Equipment</b>										
Furniture and Fixtures	5.09	-	-	5.09	4.81	0.02	-	4.83	0.26	
Vehicles	167.89	-	-	167.89	122.56	14.16	-	136.72	31.17	
Office equipment	32.08	3.03	-	35.10	23.01	4.66	-	27.67	7.43	
Computers	9.15	0.57	-	9.72	7.59	1.11	-	8.70	1.02	
<b>Total</b>	<b>214.21</b>	<b>3.59</b>	<b>-</b>	<b>217.80</b>	<b>157.98</b>	<b>19.94</b>	<b>-</b>	<b>177.92</b>	<b>39.88</b>	

<b>(ii) Intangible Assets</b>									
Computer software	0.44	-	-	0.44	0.41	0.01	-	0.42	0.02
<b>Total</b>	<b>0.44</b>	<b>-</b>	<b>-</b>	<b>0.44</b>	<b>0.41</b>	<b>0.01</b>	<b>-</b>	<b>0.42</b>	<b>0.02</b>



Shankesh Jewellers Pvt Ltd

Notes forming part of the Financial Statements

10 Deferred tax assets net (Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset	14.40	14.50
<b>Total</b>	<b>14.40</b>	<b>14.50</b>

11 Other non current assets (Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Security Deposits		
-Income Tax Deposit (AY 2019-20)	0.01	0.01
-Other Deposits	-	60.00
-Rent Deposits	40.00	40.00
<b>Total</b>	<b>40.01</b>	<b>100.01</b>

12 Inventories (Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Finished goods	13,142.61	12,583.66
<b>Total</b>	<b>13,142.61</b>	<b>12,583.66</b>

Valued at cost or NRV whichever is lower.

13 Trade receivables (Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good		
-Debtors for Goods	3,993.82	4,367.68
-Debtors for Labour	28.69	28.10
<b>Total</b>	<b>4,022.51</b>	<b>4,395.78</b>

13.1 Trade Receivables ageing schedule as at 31 March 2024 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,868.38	1,154.13			-	4,022.51
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						4,022.51
Undue - considered good						
<b>Total</b>						<b>4,022.51</b>

13.2 Trade Receivables ageing schedule as at 31 March 2023 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,249.89	141.08	4.80			4,395.78
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						4,395.78
Undue - considered good						
<b>Total</b>						<b>4,395.78</b>



14 Cash and cash equivalents (Rs in lakhs)		
Particulars	31 March 2024	31 March 2023
Cash on hand	2.91	6.14
<b>Cash and cash equivalents - total</b>	2.91	6.14
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	14.53	14.07
<b>Total</b>	<b>17.44</b>	<b>20.21</b>

15 Short term loans and advances (Rs in lakhs)		
Particulars	31 March 2024	31 March 2023
Others		
-Staff loans & advances	6.30	5.20
<b>Total</b>	<b>6.30</b>	<b>5.20</b>

16 Other current assets (Rs in lakhs)		
Particulars	31 March 2024	31 March 2023
Advance Tax (Net of Provision)	-	0.55
Advance to Suppliers	34.08	30.69
GST Refund Receivable under IUT	8.65	8.65
Interest receivable on Fixed Deposit	0.30	0.18
IT Refund Receivable	26.38	26.00
Net GST Input Tax Credit Receivable	149.71	184.59
Prepaid Expenses	29.03	36.32
<b>Total</b>	<b>248.15</b>	<b>286.98</b>

17 Revenue from operations (Rs in lakhs)		
Particulars	31 March 2024	31 March 2023
Sale of products		
-Local Sales	1,05,266.68	90,080.57
Sale of services		
-Jobwork Income	911.62	838.74
<b>Total</b>	<b>1,06,178.30</b>	<b>90,919.31</b>

18 Other Income (Rs in lakhs)		
Particulars	31 March 2024	31 March 2023
Interest Income		
-Interest Income on Fixed Deposit	0.96	0.73
-Interest on IT Refund	-	0.25
Others		
-Gain on Sale of Fixed Assets	9.08	-
<b>Total</b>	<b>10.04</b>	<b>0.98</b>

19 Cost of Material Consumed (Rs in lakhs)		
Particulars	31 March 2024	31 March 2023
<b>Raw Material Consumed</b>		
Opening stock	-	-
Purchases	85,090.35	75,324.42
Less: Closing stock	-	-
<b>Total</b>	<b>85,090.35</b>	<b>75,324.42</b>
<b>Total</b>	<b>85,090.35</b>	<b>75,324.42</b>

20 Purchases of stock in trade (Rs in lakhs)		
Particulars	31 March 2024	31 March 2023
Purchase of Gold Ornaments	14,192.62	13,945.47
<b>Total</b>	<b>14,192.62</b>	<b>13,945.47</b>

21 Change in Inventories of work in progress and finished goods (Rs in lakhs)		
Particulars	31 March 2024	31 March 2023
<b>Opening Inventories</b>		
Finished Goods	12,583.66	8,073.09
<b>Less: Closing Inventories</b>		
Finished Goods	13,142.61	12,583.66
<b>Total</b>	<b>-558.95</b>	<b>-4,510.57</b>



## 22 Employee benefit expenses (Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Directors' Remuneration and ex-gratia	1,255.60	846.00
-Salaries Wages and Bonus	187.24	145.09
Staff welfare expenses		
-Other expenses	2.06	-
<b>Total</b>	<b>1,444.90</b>	<b>991.09</b>

## 23 Finance costs (Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest on Bank Facilities	730.28	509.63
-Interest on Car Loan	-	0.62
-Interest on Income tax	7.25	5.09
-Interest on Unsecured Loan	275.13	280.84
Other borrowing costs		
-Bank Charges & processing fees	39.42	40.10
<b>Total</b>	<b>1,052.08</b>	<b>836.28</b>

## 24 Depreciation and amortization expenses (Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation and amortization expenses	37.73	19.95
<b>Total</b>	<b>37.73</b>	<b>19.95</b>

## 25 Other expenses (Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Other Business Administrative Expenses		
-Auditors' Remuneration	2.75	2.50
-Courier Charges	25.35	25.71
-CSR Expenses	24.72	20.00
-Electricity Expenses	2.61	2.21
-Exhibition Expenses	89.31	57.21
-Insurance	17.66	13.68
-Labour Charges	2,916.25	2,642.51
-Office Rent	54.00	43.41
-Other expenses	7.42	9.75
-Professional fees	9.98	16.18
-Rates and Taxes	1.30	15.53
-Repairs & Maintenance	5.87	9.71
-Travelling Expenses	25.31	23.43
<b>Total</b>	<b>3,182.53</b>	<b>2,881.83</b>

## 26 Tax Expenses (Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current Tax		
-Current Tax	448.00	366.90
Deferred Tax		
-Deferred Tax	0.09	-0.41
Excess/Short Provision Written back/off		
-Excess/Short Provision Written back/off	0.18	0.17
<b>Total</b>	<b>448.27</b>	<b>366.66</b>



## Shankesh Jewellers Pvt Ltd

Notes forming part of the Financial Statements

### 27 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	1,298.81	1,065.16
Weighted average number of Equity Shares	27,91,200	27,91,200
Earnings per share basic (Rs)	46.53	38.16
Earnings per share diluted (Rs)	46.53	38.16
Face value per equity share (Rs)	10	10

### 28 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
<b>Payments to auditor as</b>		
- Auditor	2.75	2.50
- for taxation matters	2.86	3.79
<b>Total</b>	<b>5.61</b>	<b>6.29</b>

### 29 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
- Income tax demands	79.97	72.08
<b>Total</b>	<b>79.97</b>	<b>72.08</b>

### 30 Micro and Small Enterprise

### 31 Related Party Disclosure

#### (i) List of Related Parties

#### Relationship

Kantilal Jain	Father of Director
Mahavir Jain	Director
Manoj Jain	Director
Sunita Jain	Wife of Director
Sushila K Jain	Mother of Director
Swimmi Jain	Wife of Director
Mahavir Jain HUF	HUF of Director
Manoj Jain HUF	HUF of Director
Mangala Jain	Mother of Director

#### (ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Director's Remuneration & ex-gratia			
- Manoj Jain	Director	452.80	298.00
- Mahavir Jain	Director	452.80	298.00
Salary & ex-gratia			
- Kantilal Jain	Father of Director	383.00	280.00
Salary			
- Sunita Jain	Wife of Director	26.40	24.00

Continued to next page



## Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Continued from previous page</b>			
- Swimmi Jain	Wife of Director	19.80	18.00
Rent			
- Sushila K Jain	Mother of Director	15.00	12.00
Interest on Loan			
- Manoj Jain	Director	110.17	95.22
- Mahavir Jain	Director	44.53	38.00
- Kantilal Jain	Father of Director	22.73	18.18
- Sunita Jain	Wife of Director	29.78	45.50
- Swimmi Jain	Wife of Director	26.10	27.32
- Sushila K Jain	Mother of Director	21.42	17.30
Loan Acceptance			
- Kantilal Jain	Father of Director	323.89	283.20
- Mahavir Jain	Director	561.62	714.70
- Manoj Jain	Director	510.04	562.00
- Sunita Jain	Wife of Director	263.78	727.50
- Sushila K Jain	Mother of Director	581.90	120.80
- Swimmi Jain	Wife of Director	199.12	44.90
Loan Repaid			
- Kantilal Jain	Father of Director	263.80	531.76
- Mahavir Jain	Director	581.27	530.21
- Manoj Jain	Director	413.05	601.02
- Sunita Jain	Wife of Director	450.44	688.15
- Sushila K Jain	Mother of Director	664.04	161.67
- Swimmi Jain	Wife of Director	90.05	225.96

## (iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Unsecured Loan			
- Manoj Jain	Director	740.57	643.58
- Mahavir Jain	Director	350.77	370.43
- Kantilal Jain	Father of Director	121.80	61.71
- Sunita Jain	Wife of Director	63.71	250.37
- Swimmi Jain	Wife of Director	150.15	41.08
- Sushila K Jain	Mother of Director	6.01	88.15
Rent Payable			
- Sushila K Jain	Mother of Director	1.13	-
Salary Payable			
- Kantilal Jain	Father of Director	0.07	3.88
- Sunita Jain	Wife of Director	1.79	-
- Swimmi Jain	Wife of Director	1.41	-
Director's Remuneration			
- Manoj Jain	Director	0.98	4.28
- Mahavir Jain	Director	0.47	4.42
Interest Payable			
- Manoj Jain	Director	12.83	-
- Mahavir Jain	Director	8.64	-
- Kantilal Jain	Father of Director	3.48	-
- Sunita Jain	Wife of Director	1.45	-
- Swimmi Jain	Wife of Director	2.48	-
- Sushila K Jain	Mother of Director	0.81	-
Rent Deposit			
- Sushila K Jain	Mother of Director	20.00	20.00



## 32 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.51	1.37	10.80%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.78	2.05	-13.20%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	-	-	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	23.88%	32.02%	-25.40%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	8.25	13.51	-38.89%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	25.23	21.50	17.30%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	91.25	286.31	-68.13%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	17.94	19.62	-8.54%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.22%	1.17%	4.41%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	16.52%	15.50%	6.54%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

**Reasons for Variances**

Return of Equity Ratio - Nominal change as compared to previous year.

Inventory Turnover Ratio - Gold Valuation has gone up significantly in recent years resulting in change in ratio.

Trade Payable Turnover Ratio - Almost all creditors are paid of as on 31.03.2024 resulting in significant decrease in ratio.

## 33 CSR Expenditure

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	23.87	19.71
Amount of expenditure incurred	24.72	20.00

**Reason for shortfall**

There is no shortfall.

**Nature of CSR activities**

Relief of poor and distress, educational and medical relief to the needy, animal welfare, preservation and advancement of the cultural heritage and health care



34 Regrouping

Previous year figures have been regrouped to comply with current year groupings.

35 Foot note 3

The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

36 Foot note 4

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III:

- (a) Title deeds of Immovable Property not held in name of the Company.
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Compliance with number of layers of companies & approved scheme of arrangements
- (d) Delay in registration or Satisfaction of Charges with Registrar of Companies
- (e) Relating to Borrowed Funds:
  - (i) Wilful defaulter
  - (ii) Utilisation of Borrowed funds or share premium
  - (iii) Discrepancy in utilisation of borrowings
- (f) Crypto Currency or Virtual Currency
- (g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries)
  - with the understanding that the Intermediary shall:
    - (i) 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
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (h) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
    - understanding (whether recorded in writing or otherwise) that the Group shall:
      - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
      - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
  - (j) Undisclosed Income
  - (k) Contingent Liability
  - (l) Foreign Currency Transaction and Balances

37 Foot note 5

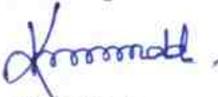
Charge created against the company has been correctly reflected in the Register of Charge on MCA portal.

As per our report of even date

For V J Shah & Co.

Chartered Accountants

Firm's Registration No. 109823W



Kirti M Malde

Partner

Membership No. 101919



For and on behalf of the Board of

Shankesh Jewellers Pvt Ltd

Manoj K Jain

Director

2789459

Mahavir K Jain

Director

8474030

Place: Mumbai

Date: 5 September 2024



Shankesh Jewellers Pvt Ltd

Note on Stock and Book debts statement submitted to bank

During the year the company has been sanctioned working capital(WC) limits in excess of Rs.5 crores, in agreegate from banks on the basis of security of current assets(CA).

The Company has filed quarterly returns or statements ('the statements') with such banks, which are in agreement with the books of accounts other than those as set out below.

(Rs. In lakhs)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as books	Amount as per statements	Difference	Reason for difference
HDFC Bank Kotak Mahindra Bank	Refer Note below	Jun-23	16,034.98	16,161.20	-126.22	Incorrect amounts reported to Bank due to submission of statements to bank pending closure of books of accounts.
		Sep-23	19,144.68	19,421.78	-277.10	
		Dec-23	16,350.85	16,482.96	-132.11	
		Mar-24	17,165.12	17,184.71	-19.59	

Note on Nature of Current Asset offered as security

Secured Loan includes cash credit which is secured against hypothecation of all existing and future receivables/current assets/movable assets/movable fixed assets.

Mortgage of office premises of the company and residential premises of Directors.

Personal Guarantee's of Director's and Director's Relatives.



## **INDEPENDENT AUDITORS' REPORT**

To the Members of **SHANKESH JEWELLERS PRIVATE LIMITED**,

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **SHANKESH JEWELLERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit



of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Responsibility for the Financial Statements**

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give 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, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by the Companies (Auditor report) Order, 2020 ("The Order") Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order.
2. (A). As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The company does not have any pending litigations, which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
  - provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(ii). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

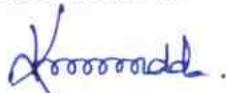
(iii). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material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

- e. The Company has neither declared nor paid any dividend during the year.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023:
- i. The company has not used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. The management is aware of the importance of using audit trail-compliant software and is actively exploring options to upgrade the current system to include an audit trail feature as part of its commitment to full compliance with statutory requirements.
- ii. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. 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:

Since the Company is a Private Limited Company, the provisions of Section 197 do not apply to the company and hence reporting under section 197(16) is not required.

**UDIN: 24101919BKGTLU9113**

**For V J SHAH & CO**  
**Chartered Accountants**  
**FRN: 109823W**



**KIRTI M MALDE**  
**(PARTNER)**  
**Membership No.101919**



**Place: Mumbai**  
**Date: 05.09.2024**

## SHANKESH JEWELLERS PRIVATE LIMITED

Annexure "A" Auditors' ReportAnnexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report on the Accounts of SHANKESH JEWELLERS PRIVATE LIMITED ('the company') for the year ended 31st March 2024.

- I) i. In respect of Property, Plant and Equipment and Intangible Assets:
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets on the basis of available information.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable property hence reporting under this clause is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings are initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II) In respect of Inventories:
- (a) As explained to us the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts other than those set out below:

(Rs. in lakhs)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	Reason for difference
Kotak Mahindra Bank / HDFC Bank	Refer Note below	Jun-23	16161.20	16034.98	126.22	Incorrect amounts reported to Bank due to submission of statements to bank pending closure of books of accounts
		Sep-23	19421.78	19144.68	277.10	
		Dec-23	16482.96	16350.85	132.11	
		Mar-24	17184.71	17165.12	19.59	

**Note on Nature of Current Asset offered as security**

Secured Loan includes cash credit which is secured against hypothecation of all existing and future receivables/current assets/movable assets/movable fixed assets.

Mortgage of office premises of the company and residential premises of Directors.

Personal Guarantee's of Director's and Director's Relatives.

- III) According to the information and explanations given to us and on the basis of our examination of the records of the company,
- The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries, joint ventures and associates during the year. Accordingly, reporting under clause 3(III)(a)(A) of the order is not applicable.
  - Details of unsecured loans & advances in the nature of loans granted are specified below:

Loans to Employees	Amounts (In Lakhs)
Aggregate amount granted during the year	6.29
Balance outstanding at the balance sheet date	6.29

- According to the information and explanations given to us and on the basis of examination of books and record by us, the terms and conditions of the grant of loans and advances in the nature of loans, as referred to a(b) above, are not prima facie prejudicial to the interest of the company.
- According to the information and explanations given to us and on the basis of examination of books and record by us, In respect of loans and advances in the nature of loans granted by the company, the schedule of principal has been stipulated and repayments are regular.
- According to the information and explanations given to us and on the basis of examination of books and record by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.

e. No loans or advances in the nature of loans granted by the company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- IV) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security, not made any investments or given any loans as specified under Sections 185 and 186 of the Act, therefore reporting under clause (IV) is not applicable.
- V) The company has not accepted any deposits or amounts which are deemed to be deposits from the public, therefore reporting under clause (V) is not applicable.
- VI) In my opinion and according to the information and explanations given to me the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- VII) In respect of statutory dues:
- (a) According to the information & explanation given to us, the company was generally regular in depositing dues in respect of Profession Tax, Income Tax (including TDS), GST and other statutory dues with the appropriate authority during the year.
- (b) According to records examined by us and the information and explanation given to us, there are no undisputed amounts due in respect of Profession Tax, Income tax (including TDS), GST and other statutory dues at the end of the year, except as mentioned below:

Sn	Nature of Dues	Amount	Assessment Year	Relevant Authority
1	Accrued Interest	Rs. 21,27,350/-	2019-20	CPC
2	Income Tax (Accrued Interest)	Rs. 58,69,392/-	2019-20	CIT (A)

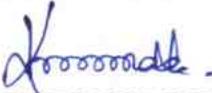
- VIII) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- IX) In respect of loans:
- (a) Based on our audit procedures and on the basis of information and explanations given to us, the company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any bank, financial institution and Debentures holders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis for the purposes for which they were obtained.

- (d) On an overall examination of the financial statements of the Company, the Company, prima facie, during the year did not use any funds raised on short term basis for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(IX)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(f) of the Order is not applicable.
- X) The company has not raised money by the way of initial public offer or further public offer (including debt instruments), nor has the company made any preferential allotment or private placement of shares therefore reporting under clause (X) of the said order is not applicable.
- XI) (a) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (b) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- XII) According to the information and explanations given to us, the company is not a Nidhi Company, therefore reporting under Clause 3(XII) of the said order is not applicable.
- XIII) In our opinion and according to the information and explanations given to us, the Company complies with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV) (a). Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b). We have considered the internal audit reports for the year under audit, issued to the company and till date, in determining the nature, timing and extent of our audit procedure.
- XV) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with such directors and hence provisions of section 192 of Companies Act, 2013.
- XVI) According to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore reporting under clause (XVI)(a), (b), (c) and (d) of the Order is not applicable.

- XVII) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- XVIII) There has been no resignation of statutory auditor of the Company during the period.
- XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- XX) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (XX) of the Order is not applicable for the year.

**UDIN: 24101919BKGTLU9113**

**For V J SHAH & CO**  
**Chartered Accountants**  
**FRN: 109823W**



**KIRTI M MALDE**  
**(PARTNER)**  
**Membership No.101919**



**Place: Mumbai**  
**Date: 05.09.2024**

**SHANKESH JEWELLERS PRIVATE LIMITED****Annexure "B" Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").****Opinion**

We have audited the internal financial controls over financial reporting of Shankesh Jewellers 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.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

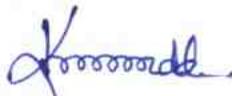
- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

UDIN: 24101919BKGTLU9113

For V J SHAH & CO  
Chartered Accountants  
FRN: 109823W



KIRFI M MALDE  
(PARTNER)  
Membership No.101919



Place: Mumbai  
Date: 05.09.2024