

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, 2023 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 31st March 2023, 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.
- 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
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.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 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:

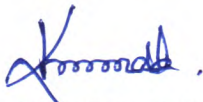
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(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. 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.

UDIN: 23101919 BGZAEJ 5435

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



KIRTI M MALDE
(PARTNER)
Membership No.101919



Place: Mumbai
Date: 05.09.2023

SHANKESH JEWELLERS PRIVATE LIMITED

Annexure "A" Auditors' Report

Annexure 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 2023.

- 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-22	11,885.84	11,887.97	-2.12	Incorrect amounts reported to Bank due to submission of statements to bank pending closure of books of accounts
		Sep-22	13,583.25	13,242.92	340.32	
		Dec-22	15,559.03	14,434.05	124.99	
		Mar-23	14,841.36	14,883.87	-42.51	

Note on Nature of Current Asset offered as security

Secured against pari passu charge on current assets and movable fixed assets both present and future, residential premises of directors and director's relatives alongwith personal guarantee of directors and relatives.

III) According to the information and explanations given to us and on the basis of our examination of the records of the company,

- a. 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.
- b. 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	5.2
Balance outstanding at the balance sheet date	5.2

b. 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.

c. 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.

d. 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. 8,584/-	2008-09	CPC
2	Income Tax (Accrued Interest)	Rs. 71,99,867/-	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.



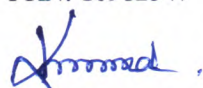
- (d) On an overall examination of the financial statements of the Company, the Company, prima facie, during the year did not use any funds raised on short term basis for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of standalone financial 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: 23101919BGZAEJS435

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



KIRTI M MALDE
(PARTNER)
Membership No.101919



Place: Mumbai
Date: 05.09.2023

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, 2023 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, 2023, 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

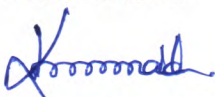
- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance 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: 23101919BGZAEJS435

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



KIRTI M MALDE
(PARTNER)
Membership No.101919



Place: Mumbai
Date: 05.09.2023

Shankesh Jewellers Pvt Ltd

(Address: Office No.12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-op Society, Zaveri Bazar,

Balance Sheet as at 31 March 2023 [CIN: U36910MH2005PTC154679]

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	279.12	279.12
(b) Reserves and Surplus	4	4,509.54	3,444.38
Total		4,788.66	3,723.50
(2) Current liabilities			
(a) Short-term Borrowings	5	9,839.69	8,288.64
(b) Trade Payables	6		
- Due to Micro and Small Enterprises		439.06	300.43
- Due to Others		1,728.42	201.55
(c) Other Current Liabilities	7	650.41	370.63
(d) Short-term Provisions	8	-	14.33
Total		12,657.58	9,175.58
Total Equity and Liabilities		17,446.24	12,899.08
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	39.88	56.23
(ii) Intangible Assets	9	0.02	0.03
(b) Deferred Tax Assets (net)	10	14.50	14.08
(c) Other Non-current Assets	11	100.01	100.01
Total		154.41	170.35
(2) Current assets			
(a) Inventories	12	12,583.66	8,073.09
(b) Trade Receivables	13	4,395.78	4,467.33
(c) Cash and Cash Equivalents	14	20.21	21.90
(d) Short-term Loans and Advances	15	5.20	-
(e) Other Current Assets	16	286.98	166.41
Total		17,291.83	12,728.73
Total Assets		17,446.24	12,899.08

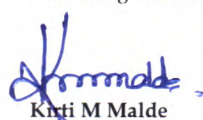
See accompanying notes to the financial statements

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

UDIN:

Place: Mumbai

Date: 5 September 2023




Manoj K Jain

Director

2789459



For and on behalf of the Board



Mahavir K Jain

Director

8474030



Place: Mumbai

Date: 5 September 2023

Shankesh Jewellers Pvt Ltd

(Address: Office No.12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-op Society, Zaveri Bazar, Mumbai)

Statement of Profit and loss for the year ended 31 March 2023 [CIN: U36910MH2005PTC154679]

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	17	90,919.32	74,701.53
Other Income	18	0.98	9.58
Total Income		90,920.30	74,711.11
Expenses			
Cost of Material Consumed	19	75,324.42	63,804.31
Purchases of Stock in Trade	20	13,945.47	9,960.50
Change in Inventories of work in progress and finished goods	21	-4,510.57	-3,495.32
Employee Benefit Expenses	22	991.09	338.19
Finance Costs	23	836.29	758.09
Depreciation and Amortization Expenses	24	19.95	21.97
Other Expenses	25	2,881.83	2,257.75
Total expenses		89,488.48	73,645.49
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,431.82	1,065.62
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,431.82	1,065.62
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,431.82	1,065.62
Tax Expenses	26		
- Current Tax		366.90	272.50
- Deferred Tax		-0.41	-0.74
- Excess/Short Provision Written back/off		0.17	0.84
Profit/(Loss) after Tax		1,065.16	793.02
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	27	38.16	28.41
-Diluted	27	38.16	28.41

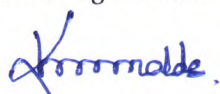
See accompanying notes to the financial statements

As per our report of even date

For V J Shah & Co.

Chartered Accountants

Firm's Registration No. 109823W



Kirti M Malde

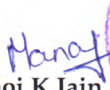
Partner

Membership No. 101919

UDIN:

Place: Mumbai

Date: 5 September 2023

Manoj K Jain

Director

2789459




Mahavir K Jain

Director

8474030



For and on behalf of the Board

Place: Mumbai

Date: 5 September 2023

1 COMPANY INFORMATION

Shankesh Jewellers Private Limited is a company incorporated in 2005. Company is in the business of manufacturing and trading of gold ornaments.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The Financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention (except in case of assets for which provision for impairment is made), on the accrual basis of accounting and complying with the provisions of the Companies Act, 2013. Accounting policies not specifically referred to otherwise, are in consonance with accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

b Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.

c Property, Plant and Equipment

Fixed Assets are stated at cost, net of indirect taxes, less provision for impairment and accumulated depreciation. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Intangible assets acquired separately are measured on initial recognition at cost. Depreciation has been charged on Fixed Assets as per Written Down Value Method based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

d Depreciation/ amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a WDV basis.

Type of Assets	Period
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

e Cash Flow Statement

The company reports cash flow from operating activities using Indirect Method, where by net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash & cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of 3 months or less.

f Investments

Investments are classified as Non-Current and Current Investments. Non-Current Investments are stated at its cost. Investments, which are readily realizable and intended to be held for not more than 1 year from the date on which investments are made, are classified as Current Investments. All other investments are classified as Non-current investments. Non-current investments are carried at cost. However, provision is made for any diminution in the value of the Non-Current Investments, if such decline is other than temporary. Current investments are carried at lower of cost and quoted/ fair value, computed category wise.



g Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received net of discounts, rebates, and sales taxes or duty. Other Income is accounted on accrual basis except where receipt of income is uncertain.

h Taxation

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. As required by "Accounting Standard 22 - Accounting for Taxes on Income", the company has provided for Deferred Taxes. The tax effect of timing differences originating and reversing during the year has been reflected in the current year's Profit & Loss Ac.

i Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

j Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined on Weighted Average basis for Gold ornaments and on FIFO basis for Gold bar, and includes all costs incurred in bringing the inventories to their present location and condition. The inventory valuation is net of estimated cost of reprocessing of slow-moving inventories. Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Where no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not; require an out flow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

l Cash and cash equivalents

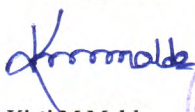
The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For V J Shah & Co.

Chartered Accountants

Firm's Registration No. 109823W


Kirti M Malde

Partner

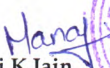
Membership No. 101919

UDIN:

Place: Mumbai

Date: 5 September 2023

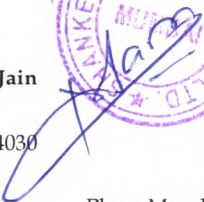



Manoj K Jain

Director

2789459




Mahavir K Jain

Director

8474030



Place: Mumbai

Date: 5 September 2023

3 Share Capital

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 3300000 (Previous Year -3300000) Equity Shares	330.00	330.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 2791200 (Previous Year -2791200) Equity Shares paid up	279.12	279.12
Total	279.12	279.12

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(₹ in lacs)	No. of shares	(₹ in lacs)
Equity Shares				
Opening Balance	27,91,200	27.91	27,91,200	27.91
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	27,91,200	27.91	27,91,200	27.91

(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 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Jugraj K Jain	212200	7.60%	212200	7.60%
Kantilal K Jain	692000	24.79%	692000	24.79%
Manoj K Jain	747000	26.76%	747000	26.76%
Mahavir K Jain	324000	11.61%	324000	11.61%
Sunita M Jain	186000	6.66%	186000	6.66%
Swimmi M Jain	186000	6.66%	186000	6.66%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mahavir K Jain	Equity	324000	11.61%	0.00%
Manoj K Jain	Equity	747000	26.76%	0.00%
Jugraj K Jain HUF	Equity	92000	3.30%	0.00%
Jugraj K Jain	Equity	212200	7.60%	0.00%
Kantilal K Jain HUF	Equity	92000	3.30%	0.00%
Kantilal K Jain	Equity	692000	24.79%	0.00%
Mahavir K Jain HUF	Equity	11000	0.39%	0.00%
Mangala Jugraj Jain	Equity	108000	3.87%	0.00%
Manoj K Jain HUF	Equity	11000	0.39%	0.00%
Sankesh J Jain HUF	Equity	11000	0.39%	0.00%
Sankesh J Jain	Equity	11000	0.39%	0.00%
Sunita M Jain	Equity	186000	6.66%	0.00%
Sushila K Jain	Equity	108000	3.87%	0.00%
Swimmi M Jain	Equity	186000	6.66%	0.00%



Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mahavir K Jain	Equity	324000	11.61%	0.00%
Manoj K Jain	Equity	747000	26.76%	0.00%
Jugraj K Jain HUF	Equity	92000	3.30%	0.00%
Jugraj K Jain	Equity	212200	7.60%	0.00%
Kantilal K Jain HUF	Equity	92000	3.30%	0.00%
Kantilal K Jain	Equity	692000	24.79%	0.00%
Mahavir K Jain HUF	Equity	11000	0.39%	0.00%
Mangala Jugraj Jain	Equity	108000	3.87%	0.00%
Manoj K Jain HUF	Equity	11000	0.39%	0.00%
Sankesh J Jain HUF	Equity	11000	0.39%	0.00%
Sankesh J Jain	Equity	11000	0.39%	0.00%
Sunita M Jain	Equity	186000	6.66%	0.00%
Sushila K Jain	Equity	108000	3.87%	0.00%
Swimmi M Jain	Equity	186000	6.66%	0.00%

4 Reserves and Surplus

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Securities Premium		
Opening Balance	645.18	645.18
Closing Balance	645.18	645.18
Statement of Profit and loss		
Balance at the beginning of the year	2,799.20	2,006.18
Add: Profit during the year	1,065.16	793.02
Balance at the end of the year	3,864.36	2,799.20
Total	4,509.54	3,444.38

5 Short term borrowings

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Current maturities of long-term debt	-	15.74
Secured Loans repayable on demand from banks		
-Bank CC	8,293.95	2,974.92
-Bank Loan	-	3,500.00
Unsecured Loans repayable on demand from other parties		
-Unsecured Loans from Shareholders	90.43	57.01
Unsecured Loans and advances from related parties		
-Unsecured Loans from Directors & Relatives of Directors	1,455.31	1,740.97
Total	9,839.69	8,288.64

6 Trade payables

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises		
-Creditors for Expenses	2.02	0.70
-Creditors for Goods	437.04	299.73
Due to others		
-Creditors for Expenses	25.84	33.91
-Creditors for Goods	1,702.58	167.64
Total	2,167.48	501.98



6.1 Trade Payable ageing schedule as at 31 March 2023

(₹ in lacs)

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	-	-	-	-	-
Sub total					2,167.48
MSME - Undue					-
Others - Undue					-
Total					2,167.48

6.2 Trade Payable ageing schedule as at 31 March 2022

(₹ in lacs)

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					-
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					-
MSME - Undue					300.43
Others - Undue					201.54
Total					501.97

7 Other current liabilities

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Other payables		
-Advances from Customers	300.66	61.19
-Interest Payable	-	83.25
-Other Expenses Payable	18.13	151.93
-Statutory Dues Payable	331.59	74.26
Advances from Customers	0.03	-
Total	650.41	370.63

8 Short term provisions

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Others		
-Provision for Income Tax (Net of Advance Tax)	-	14.33
Total	-	14.33



Property, Plant and Equipment

(in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	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	As on 31-Mar-22
(i) Property, Plant and Equipment										
Furniture and Fixtures	5.09	-	-	5.09	4.81	0.02	-	4.83	0.26	0.28
Vehicles	167.89	-	-	167.89	122.56	14.16	-	136.72	31.17	45.33
Office equipment	32.08	3.03	-	35.10	23.01	4.66	-	27.67	7.43	9.07
Computers	9.15	0.57	-	9.72	7.59	1.11	-	8.70	1.02	1.56
Total	214.21	3.59	-	217.80	157.98	19.94	-	177.92	39.88	56.23
Previous Year										

(ii) Intangible Assets										
Computer software	0.44	-	-	0.44	0.41	0.01	-	0.42	0.02	0.03
Total	0.44	-	-	0.44	0.41	0.01	-	0.42	0.02	0.03
Previous Year										

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
(i) Property, Plant and Equipment										
Furniture and Fixtures	5.09	-	-	5.09	4.79	0.02	-	4.81	0.28	
Vehicles	148.81	19.08	-	167.89	106.29	16.27	-	122.56	45.33	
Office equipment	25.56	6.52	-	32.08	18.43	4.58	-	23.01	9.07	
Computers	7.79	1.36	-	9.15	6.52	1.07	-	7.59	1.56	
Total	187.25	26.96	-	214.21	136.04	21.94	-	157.98	56.23	

(ii) Intangible Assets										
Computer software	0.44	-	-	0.44	0.38	0.03	-	0.41	0.03	
Total	0.44	-	-	0.44	0.38	0.03	-	0.41	0.03	



10 Deferred tax assets net

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Asset	14.50	14.08
Total	14.50	14.08

11 Other non current assets

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Security Deposits		
-Income Tax Deposit (AY 2019-20)	0.01	0.01
-Other Deposits	60.00	60.00
-Rent Deposits	40.00	40.00
Total	100.01	100.01

12 Inventories

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Finished goods	12,583.66	8,073.09
Total	12,583.66	8,073.09

13 Trade receivables

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good		
-Debtors for Goods	4,367.68	4,402.10
-Debtors for Labour	28.10	65.23
Total	4,395.78	4,467.33

13.1 Trade Receivables ageing schedule as at 31 March 2023

(₹ in lacs)

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	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						4,395.78
Undue - considered good						
Total						4,395.78



13.2 Trade Receivables ageing schedule as at 31 March 2022

(₹ in lacs)

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						-
Undisputed Trade Receivables- considered						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						-
Undue - considered good						4,467.32
Total						4,467.32

14 Cash and cash equivalents

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Cash on hand	6.14	8.17
Sub-Total	6.14	8.17
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	14.07	13.73
Total	20.21	21.90

15 Short term loans and advances

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Others		
-Staff loans & advances	5.20	-
Total	5.20	-

16 Other current assets

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Advance Tax (Net of Provision)	0.55	-
Advance to Suppliers	30.69	30.40
GST Refund Receivable under LUT	8.65	8.65
Interest receivable on Fixed Deposit	0.18	0.09
IT Refund Receivable	26.00	16.85
Net GST Input Tax Credit Receivable	184.59	94.94
Prepaid Expenses	36.32	15.48
Total	286.98	166.41

17 Revenue from operations

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Sale of products		
-Export Sales	-	410.16
-Local Sales	90,080.58	73,625.59
Sale of services		
-Jobwork Income	838.74	665.78
Total	90,919.32	74,701.53



18 Other Income

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Interest Income		
-Interest Income on Fixed Deposit	0.73	0.63
-Interest on IT Refund	0.25	-
-Interest Received On VAT Refundable	-	3.72
Others		
-Foreign Exchange Gain	-	5.23
Total	0.98	9.58

19 Cost of Material Consumed

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	-	811.06
Purchases	75,324.42	62,993.25
Less: Closing stock	-	-
Total	75,324.42	63,804.31
Total	75,324.42	63,804.31

20 Purchases of stock in trade

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Purchase of Gold Ornaments	13,945.47	9,960.50
Total	13,945.47	9,960.50

21 Change in Inventories of work in progress and finished goods

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	8,073.09	4,577.77
Less: Closing Inventories		
Finished Goods	12,583.66	8,073.09
Total	-4,510.57	-3,495.32

22 Employee benefit expenses

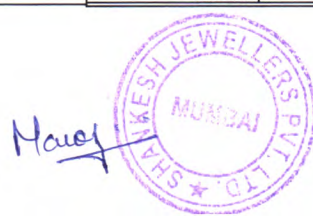
(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Directors' Remuneration and ex-gratia	846.00	229.00
-Salaries Wages and Bonus	145.09	109.19
Total	991.09	338.19

23 Finance costs

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Interest expense		
-Interest on Bank Facilities	509.64	391.82
-Interest on Car Loan	0.62	1.97
-Interest on Income tax	5.09	2.62
-Interest on Unsecured Loan	280.84	313.42
Other borrowing costs		
-Bank Charges & processing fees	40.10	48.26
Total	836.29	758.09



24 Depreciation and amortization expenses

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Depreciation and amortization expenses	19.95	21.97
Total	19.95	21.97

25 Other expenses

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Other Business Administrative Expenses		
-Auditors' Remuneration	2.50	2.50
-Courier Charges	25.71	12.89
-CSR Expenses	20.00	10.00
-Donation	-	1.05
-Electricity Expenses	2.21	2.25
-Exhibition Expenses	57.21	32.33
-Insurance	13.68	10.29
-Labour Charges	2,642.51	2,115.26
-Office Rent	43.41	26.40
-Other expenses	9.75	11.01
-Professional fees	16.18	12.22
-Rates and Taxes	15.53	0.99
-Repairs & Maintenance	9.71	8.51
-Travelling Expenses	23.43	12.05
Total	2,881.83	2,257.75

26 Tax Expenses

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Current Tax		
-Current Tax	366.90	272.50
Deferred Tax		
-Deferred Tax	-0.41	-0.74
Excess/Short Provision Written back/off		
-Excess/Short Provision Written back/off	0.17	0.84
Total	366.66	272.60



27 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (` in lacs)	1,065.16	793.02
Weighted average number of equity shares	27,91,200	27,91,200
Earnings per share basic (Rs)	38.16	28.41
Earnings per share diluted (Rs)	38.16	28.41
Face value per equity share (Rs)	10	10

28 Auditors' Remuneration

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	2.50	2.50
- for taxation matters	5.76	3.79
Total	8.26	6.29

29 Contingent Liabilities and Commitments

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debt		
- Income tax demands	46.08	72.08
Total	46.08	72.08

30 Micro and Small Enterprise

(₹ in lacs)

Particulars	31 March 2023		31 March 2022	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

31 Related Party Disclosure

(i) List of Related Parties

Kantilal Jain
Mahavir Jain
Manoj Jain
Sunita Jain
Sushila K Jain
Swimmi Jain
Mahavir Jain HUF
Manoj Jain HUF



Relationship

Father of Director
Director
Director
Wife of Director
Mother of Director
Wife of Director
HUF of Director
HUF of Director



(ii) Related Party Transactions

(₹ in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Director's Remuneration & ex-gratia			
- Manoj Jain	Director	298.00	97.00
- Mahavir Jain	Director	298.00	77.00
Salary & ex-gratia			
- Kantilal Jain	Father of Director	280.00	79.00
Salary			
- Sunita Jain	Wife of Director	24.00	8.64
- Swimmi Jain	Wife of Director	18.00	14.40
Rent			
- Sushila K Jain	Mother of Director	12.00	7.20
Interest on Loan			
- Manoj Jain	Director	95.22	62.23
- Mahavir Jain	Director	38.00	51.33
- Kantilal Jain	Father of Director	18.18	36.66
- Sunita Jain	Wife of Director	45.50	29.12
- Swimmi Jain	Wife of Director	27.32	40.58
- Sushila K Jain	Mother of Director	17.30	38.85

(iii) Related Party Balances

(₹ in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Unsecured Loan			
- Manoj Jain	Director	643.58	682.60
- Mahavir Jain	Director	370.43	185.93
- Kantilal Jain	Father of Director	61.71	310.26
- Sunita Jain	Wife of Director	250.37	211.02
- Swimmi Jain	Wife of Director	41.08	222.14
- Sushila K Jain	Mother of Director	88.15	129.02
Rent Payable			
- Sushila K Jain	Mother of Director	-	0.47
Salary Payable			
- Kantilal Jain	Father of Director	3.88	41.61
- Sunita Jain	Wife of Director	-	2.95
- Swimmi Jain	Wife of Director	-	1.78
Director's Remuneration			
- Manoj Jain	Director	4.28	50.59
- Mahavir Jain	Director	4.35	32.54
Interest Payable			
- Manoj Jain	Director	-	25.08
- Mahavir Jain	Director	-	12.81
- Kantilal Jain	Father of Director	-	10.43
- Sunita Jain	Wife of Director	-	8.56
- Swimmi Jain	Wife of Director	-	8.62
- Sushila K Jain	Mother of Director	-	7.61



32 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.37	1.39	-1.52%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	2.05	2.23	-7.69%
(c) Debt Service Coverage	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	2.32	2.10	10.34%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	25.03%	23.84%	5.00%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	8.80	11.10	-20.68%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	20.52	17.67	16.12%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	66.88	233.98	-71.42%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	19.62	21.02	-6.68%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.17%	1.06%	10.36%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	7.28%	6.60%	10.29%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-

Trade Payable Turnover Ratio - Balance of creditors o/s as on 31.03.2023 is significantly high as compared to previous years.

33 CSR Expenditure

(` in lacs)

Particulars	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	19.71	14.09
Amount of expenditure incurred	20.00	10.00
Shortfall at the end of the year	-	-4.09

Reason for shortfall

There is no shortfall at end of the year since there was excess contribution done in previous years which has been utilised

Nature of CSR activities



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 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.

For V J Shah & Co.

Chartered Accountants

Firm's Registration No. 109823W

Kirti M Malde

Partner

Membership No. 101919

UDIN:

Place: Mumbai

Date: 5 September 2023



For and on behalf of the Board

Manoj K Jain
Director
2789459



Mahavir K Jain
Director
8474030



Place: Mumbai
Date: 5 September 2023

SHANKESH JEWELLERS PVT LTD
CIN: U36910MH2005PTC154679
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS		As at 31.03.2023		As at 31.03.2022	
		₹	₹	₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit after Tax		1,065.16		793.02
Add:	Provision for Tax				
	Current Tax	366.90		272.50	
	Short/(Excess) Provision for Tax	0.17		0.84	
	Deferred Tax	(0.41)	366.66	(0.74)	272.59
	Net profit before Tax		1,431.82		1,065.61
	<u>Adjustment for Non-Cash and Non-operating Items</u>				
Add:	Depreciation	19.95		21.97	
	CSR & Donation	20.00		11.05	
	Interest Expense	286.55	326.50	318.02	351.03
Less:	Interest Income	0.73	0.73	0.63	0.63
	Operating profits before working capital changes		1,757.59		1,416.02
	Changes in Working Capital				
Add:	Decrease in Current Assets & Increase in Current Liabilities				
	Other Current Liabilities	279.77		171.63	
	Trade Receivables	71.55			
	Trade Payables	1,665.51		-	
	Short Term Borrowings	1,566.78	3,583.62	1,864.56	2,036.19
Less:	Increase in Current Assets & Decrease in Current Liabilities				
	Other Current Assets	120.58		37.60	
	Trade Payables	-		(380.36)	
	Short Term Loans and Advances	5.20			
	Trade Receivables	-		478.81	
	Inventory	4,510.57	4,636.35	2,684.26	2,820.31
	Cash generated from operations		704.86		631.90
Less:	Tax Expense		381.41		284.00
Less:	Donation		20.00		11.05
	NET CASH FLOW FROM OPERATING ACTIVITIES		303.46		336.85
II)	CASH FLOW FROM INVESTING ACTIVITIES				
Add:					
	Deposits advanced received back	-		0.04	
	Interest Income	0.73	0.73	0.63	0.67
Less:					
	Investment in Fixed Deposit	0.34		0.76	
	Deposits advanced	-		0.01	
	Addition to Fixed Assets	3.59	3.93	26.96	27.73
	NET CASH FLOW FROM INVESTING ACTIVITIES		(3.21)		(27.06)
III)	CASH FLOW FROM FINANCING ACTIVITIES				
Less:	Repayment of Car Loan	15.74		16.28	
	Interest Expense	286.55	(302.29)	315.40	(331.67)
	NET CASH FLOW FROM FINANCING ACTIVITIES		(302.29)		(331.67)
IV)	NET INCREASE/(DECREASE) IN CASH		(2.04)		(21.88)
Add:	Cash & Cash Equivalent at the beginning of the year				
	Cash on Hand	8.17		1.76	
	Bank Balance	-		28.30	
	Term Deposits	-	8.17	-	30.06
Less:	Cash & Cash Equivalent at the end of the year				
	Cash on Hand	6.13		8.17	
	Bank Balance	-		-	
	Term Deposits	-	6.13	-	8.17

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

Kirtim Malde
KIRTIM MALDE
(PARTNER)
Membership No. 101919

PLACE : MUMBAI
DATE: 05.09.2023



FOR SHANKESH JEWELLERS PVT LTD

Manoj Jain
MANOJ JAIN
(DIRECTOR)
DIN: 2789459



Mahavir Jain
MAHAVIR JAIN
(DIRECTOR)
DIN: 8474030



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 aggregate 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-22	11,885.84	11,887.97	-2.12	Incorrect amounts reported to Bank due to submission of statements to bank pending closure of books of accounts.
		Sep-22	13,583.25	13,242.92	340.32	
		Dec-22	14,559.03	14,434.05	124.99	
		Mar-23	14,841.36	14,883.87	-42.51	

Note on Nature of Current Asset offered as security

(Secured against pari passu charge on current assets and movable fixed assets both present and future, residential premises of directors and director's relatives alongwith personal guarantee of directors and relatives.)

