

Date: 13-09-2024

Dear Member's/Director's/Auditor's,

You are cordially invited to attend the 15th Annual General Meeting of the Members of **PUSHPA JEWELLERS LIMITED** to be held at Shorter Notice as per the following details:

Date: 20-09-2024

Day: Friday

Time: 11:00 A.M.

Venue: 4th Floor, FL-4A, 22, East Topsia Road, Tirumala-22, Kolkata – 700046

The Notice of the Meeting, containing the business to be transacted, is enclosed herewith.

Thanking You,

Please acknowledge receipt of this Notice.

For and on behalf of

PUSHPA JEWELLERS LIMITED



MRIDUL TIBREWAL
DIRECTOR
DIN: 0331140

Enclosures:

1. Notice of the AGM along with Explanatory Notes
2. Attendance slip
3. Proxy form (MGT-11)
4. Route Map
5. Financial Statement FY 2023-24
6. Directors' Report FY 2023-24

NOTICE

SHORTER NOTICE is hereby given that the 15th Annual General Meeting of the Members of **Pushpa Jewellers Limited** will be held on Friday, 20th September, 2024 at 11:00 A.M. at its Registered Office at 4th Floor, FL-4A, 22, East Topsia Road, Tirumala-22, Kolkata – 700046 to transact the following business:

ORDINARY BUSINESS:-

1. Adoption of the Audited Financial Statements for the Financial Year ended 31st March, 2024:-

To receive, consider and adopt the Audited Balance Sheet for the Financial Year ended 31st March, 2024 and the Profit and Loss Account of the Company along with Cash Flow Statement for the year ended on that date and the Report of the Directors and Auditors thereon.

2. To re-appointment of Mr. Madhur Tibrewal (DIN: 02269488) as a Director of the company, liable to retire by rotation and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Madhur Tibrewal (DIN: 02269488) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

3. To appoint Statutory Auditor and to fix their remuneration:-

To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, **M/s. Agrawal Uma Shankar & Co, Chartered Accountants, (Firm Registration Number 326700E)** be and is hereby appointed as the Statutory Auditors of the Company to hold office for a term of 1 (one) year from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2025, at a remuneration as may be mutually agreed upon between the Board and the aforesaid Auditors."

"RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby authorised severally on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies, West Bengal."

SPECIAL BUSINESS:-

4. To raise Capital through an Initial Public Offer (IPO) of Equity Shares of the Company:-

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force, collectively referred to as the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**) and the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, as amended (the **“FEMA”**), and the rules and regulations made thereunder including the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, policies, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the **“SEBI”**), the Reserve Bank of India (the **“RBI”**), Government of India (**“GOI”**) and any foreign investment law or policy or guideline issued by RBI and any other applicable laws, rules and regulations, circulars, directions, clarifications and orders as may be applicable, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the **“Applicable Laws”**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the **“Stock Exchanges”**), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, West Bengal (**“RoC”**), SEBI, RBI, the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), Ministry of Commerce and Industry, GOI, the Stock Exchanges, and all other appropriate statutory authorities and departments (collectively the **“Regulatory Authorities”**), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include the IPO committee (**“IPO Committee”**) or any other duly constituted committee of the Board, consent of the members of the Company be and is hereby accorded in terms of **Chapter IX of the SEBI ICDR Regulations** to the Board to create, offer, issue and allot and/or transfer upto **67,11,000 (Sixty Seven Lacs Eleven Thousand)** nos. of Equity Shares of face value of Rs. 10/- each (**“Equity Shares”**) comprising of upto **53,68,800 (Fifty Three Lacs Sixty Eight Thousand Eight Hundred)** Equity Shares as **Fresh Issue** of Equity Shares, out of the authorized share capital of the Company (**“Fresh Issue”**) together with an offer for sale of upto **13,42,200 (Thirteen Lacs Forty Two Thousand Two Hundred)** Equity Shares of the Company held by certain of the existing and eligible shareholders of the Company (collectively, the **“Selling Shareholders”**) and which are eligible for offer for sale in accordance with the SEBI ICDR Regulations (the **“Offer for Sale”** and the Offer for Sale together with the Fresh Issue, **“the Offer”**) (with an option to the Company to retain an over-subscription to the extent of 10% of the Net Offer Size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment) including any issue and allotment of Equity Shares to the Market Maker in terms of the SEBI ICDR Regulations, at a price to be determined by the Board of Directors in consultation with the Book Running Lead Manager (**“BRLM”**)

and Selling Shareholders by the Book Building Method in accordance with the SEBI ICDR Regulations, at such premium or discount or at par per Equity Shares as permitted under the applicable laws, to Retail Individual Bidders or Anchor Investors or Eligible Employees to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLM and Selling Shareholders decide, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the applicable laws including Anchor Investors, if any, Eligible Employees and Institutional Investors as defined under the SEBI ICDR Regulations, Foreign/ Resident Investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), Hindu Undivided Families, Employees working in India or abroad, Non-Resident Indians, registered Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, Alternative Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors registered with SEBI, Public Financial Institutions as specified in Section 2(72) of the Companies Act, State Industrial Development Corporations, Insurance Companies, Insurance Funds, Provident Funds, Pension Funds, National Investment Fund, Insurance Funds, Trusts/ Societies registered under the Societies Registration Act, 1860, Development Financial Institutions, Multilateral and Bilateral Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities whether incorporated or not, authorities and to such other persons, including High Net Worth Individuals, Retail Individual Bidders or other Entities / Persons, in one or more combinations thereof, and/ or any other category of investors who are permitted to invest in Equity Shares as per Applicable Law (collectively referred to as "Investors"), through an Offer document, Prospectus and/or an Information Memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, Selling Shareholders, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board."

"RESOLVED FURTHER THAT in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a Market Maker in terms of the SEBI ICDR Regulations as the Board may at its discretion decide in consultation with the BRLM and Selling Shareholders and as may be permissible under Applicable Laws."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted, offer price, premium amount on offer, discount (as allowed under Applicable laws), listing on one or more recognized Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Offer, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, in its absolute discretion deems fit in relation to the Offer, in consultation with the BRLM and Selling Shareholders, and approve and appoint intermediaries underwriters, escrow agents, registrar, banker(s) to the Offer, legal advisors, depository(ies), advertising agency, and all such persons or agencies as may be involved in or in relation to the Offer, and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the Offer, and to terminate any agreements or arrangements with such intermediaries and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to utilization of the proceeds of the Fresh Issue, if applicable and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best

interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.”

“RESOLVED FURTHER THAT in accordance with Applicable Laws, the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, or to provide a discount to the Offer price to retail individual bidders, eligible employees or such other eligible categories of investors (the “Discount”), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.”

“RESOLVED FURTHER THAT subject to such regulatory approvals as may be required, the Offer shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non – resident Indians, mutual funds, banks, insurance companies, permanent employees of the company or of its subsidiaries, and other persons or entities, as may be permissible under the Applicable Law, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the Book Building Method in accordance with the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, as amended, the SCRA, SCRR and FEMA.”

“RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM and Selling Shareholders, subject to the receipt of consent of SEBI, GoI, RBI, the Registrar of Companies and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if any and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the Book Building Method in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLM, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLM and Selling Shareholders and/or underwriters and/or other advisors or such persons appointed for the Offer.”

“RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Offer as aforesaid (including pursuant to any reservation) shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend.”

“RESOLVED FURTHER THAT in consultation with the Stock Exchanges and as may be permitted under the SEBI ICDR Regulations or any other Applicable Laws, the Company will have an option to retain an oversubscription, to the extent of 10% of the net Offer size or such other extent as may be permitted under the Applicable Laws, for the purpose of making allotment in minimum lots for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.”

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and if the application monies received pursuant to the Offer are not refunded within such time, as specified by SEBI and in accordance with Applicable Law, the Company and/or the Selling Shareholders shall pay interest on failure thereof, as per Applicable Law.”

“RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such of the Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / anchor investors / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Law.”

“RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to a committee of the Board or any other officer or officers of the Company to do such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the Offer.”

“RESOLVED FURTHER THAT the Board and any other committee thereof, be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, to the following:

- a) constituting a committee namely: IPO Committee To decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, , allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- b) To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the

Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries:

- c) To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
- d) To finalize, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective Stock Exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Kolkata ("Registrar of Companies"), institutions or bodies;
- e) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
- f) If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;
- g) To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
- h) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- i) To open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
- j) To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- k) To negotiate, finalise, sign, execute and deliver or arrange the delivery of the public offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

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- l) To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;
 - m) To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
 - n) To determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
 - o) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws ;
 - p) To issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
 - q) To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore stated documents;
 - r) To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
 - s) To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
 - t) To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
 - u) To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;

“RESOLVED FURTHER THAT a copy of the resolution duly certified to be true be furnished to the concerned authorities under the signature of any Director of the Company or the Company Secretary and Compliance Officer, wherever required.”

Place: Kolkata

Date: 13-09-2024

For PUSHPA JEWELLERS LIMITED

MRIDUL TIBREWAL

DIRECTOR

DIN: 03311402

- v) To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
- w) To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer.
- x) To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
- y) To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
- z) To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and
- aa) To authorize and empower Directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the public offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with BRLM and syndicate members, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, Registrar to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to exercise all or any of the powers conferred on the Board vide this resolution, in such manner as the Board may deem fit and in the best interests of the Company, without being required to seek any further consent or approval of the Shareholders of the Company or otherwise to such end and intent, that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and that may be exercised by the Board or such committee"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be required to give full effect to the aforesaid resolution and to settle any questions / doubts / clarifications in regards to this Resolution"

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 related to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.**
A person can act as a proxy on behalf of Members not exceeding fifty 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 a proxy for any other person or Shareholder.
3. All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays and holidays) between 10.30 A.M to 12.30 P.M up to the date of Annual General Meeting.
4. No gifts shall be provided to Members before, during or after the AGM.
5. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
7. A route map showing direction to reach the venue of the 15th AGM is given at the end of this Notice as per the requirement of Secretarial Standards -2 on General Meeting.
8. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4

Members are requested to note that the Company intends to list its Equity Shares of Face Value of Rs. 10/- each ("Equity Shares") on one or more recognized stock exchanges to enable the shareholders to have a formal market place for dealing with the Company's equity shares. For this purpose, it is intended to undertake an Initial Public Offering of Equity Shares ("Fresh Issue") of the Company including by way of an Offer for Sale by certain of its existing shareholders (the "Selling Shareholders"). The Company intends to undertake the Issue and list the Equity Shares at an opportune time in consultation with the Selling Shareholders and the Book Running Lead Manager ("BRLM") in relation to the Issue and subject to applicable regulatory approvals.

The Board of Directors of the Company at their meeting held on September 13, 2024 considered and approved to undertake an initial public offer in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") of upto 67,11,000 (Sixty Seven Lacs Eleven Thousand) Equity Shares of the Company comprising of upto 53,68,800 (Fifty Three Lacs Sixty Eight Thousand Eight Hundred) Equity Shares as fresh issue of Equity Shares, out of the Authorised Share Capital of the Company ("Fresh Issue") together with an offer for sale of upto 13,42,200 (Thirteen Lacs Forty Two Thousand Two Hundred) Equity Shares held by certain of the existing and eligible shareholders (collectively, the "Selling Shareholders") of the Company and which are eligible for offer for sale in accordance with the SEBI ICDR Regulations (the "Offer for Sale" and the Offer for Sale together with the Fresh issue, the "Offer") on such terms and at such price or prices and at such time as may be considered appropriate by the Board of Directors of the Company or a duly authorised committee thereof, decided with the Selling Shareholders in consultation with the BRLM to the Offer and other advisors in relation to the Offer to the various categories of permitted investors who may or may not be the shareholder(s) of the Company subject to Applicable Laws and regulatory approvals.

The Offer shall be made through Book Build method in accordance with the SEBI ICDR Regulations, at par or at premium and as agreed to by the Company and the Selling Shareholder in consultation with the BRLM to the Offer. The price at which the Equity Shares will be allotted through the issue, as well as the price band within which bidders in the issue will be able to put in bids for Equity Shares offered in the Issue shall be determined and finalised by the Company and the Selling Shareholder in consultation with the BRLM to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building method. Further, the Company shall be entitled to take all decisions in relation to the Offer in accordance with the applicable laws.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, the Directors or Key Managerial Personnel (except for the Directors or Key Managerial Personnel of the Company who are promoters or part of the promoter group) of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws.

The Equity Shares, if any, allotted through the Offer shall rank pari passu in all respects with the existing Equity Shares of the Company. The proceeds from the Fresh Issue will be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with one or more recognized stock exchange in connection with the Offer.

We believe that the listing will enhance our brand name and provide liquidity to our existing shareholders of the Company and provide a public market for our Equity Shares.

Members are further requested to note that in terms of Section 62(1)(c) of the Companies Act, 2013 any issue of equity shares which are offered to the persons who may or may not be the existing shareholders of the Company, requires the approval of the shareholders of the Company by way of a Special Resolution. Accordingly, approval of the Members of the Company is sought in terms of Section 62(1)(c) of the Companies Act, 2013 for the proposed Initial Public Offer.

The Board recommends the resolution as set out at Item No. 4 in the Notice to be passed by the members for their consideration and approval by way of Special Resolution.

Except to the extent of the Equity Shares offered under Offer for Sale, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

By Order of the Board
For PUSHPA JEWELLERS LIMITED



(MRIDUL TIBREWAL)
DIRECTOR
DIN: 03311402

Place: Kolkata
Date: 13/09/2024

ATTENDANCE SLIP

(To be handed over at the Registration Counter)

RECORD OF ATTENDENCE 15TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON FRIDAY, THE 20TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT 4TH FLOOR, FL-4A, 22, EAST TOPSIA ROAD, TIRUMALA-22, KOLKATA – 700046:

Folio No./DP ID – Client ID No.:	
No. of Shares	

I, certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 15th Annual General Meeting of the Company on Friday, the 20th day of September, 2024 at 11:00 A.M. at 4th Floor, FL-4A, 22, East Topsia Road, Tirumala-22, Kolkata – 700046.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note:

1. Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting hall.
2. Shareholder/Proxyholder desiring to attend the Meeting should bring his copy of the Annual Report for reference at the Meeting.

Form No. MGT-11**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

CIN	U27310WB2009PLC135593
Name of the Company	Pushpa Jewellers Limited
Registered Office	4 th Floor, FL-4A, 22, East Topsia Road, Tirumala- 22, Kolkata – 700046
Name of the Member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the Member (s) of Shares of the above named Company, hereby appoint:

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

or falling him/her

2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

or falling him/her

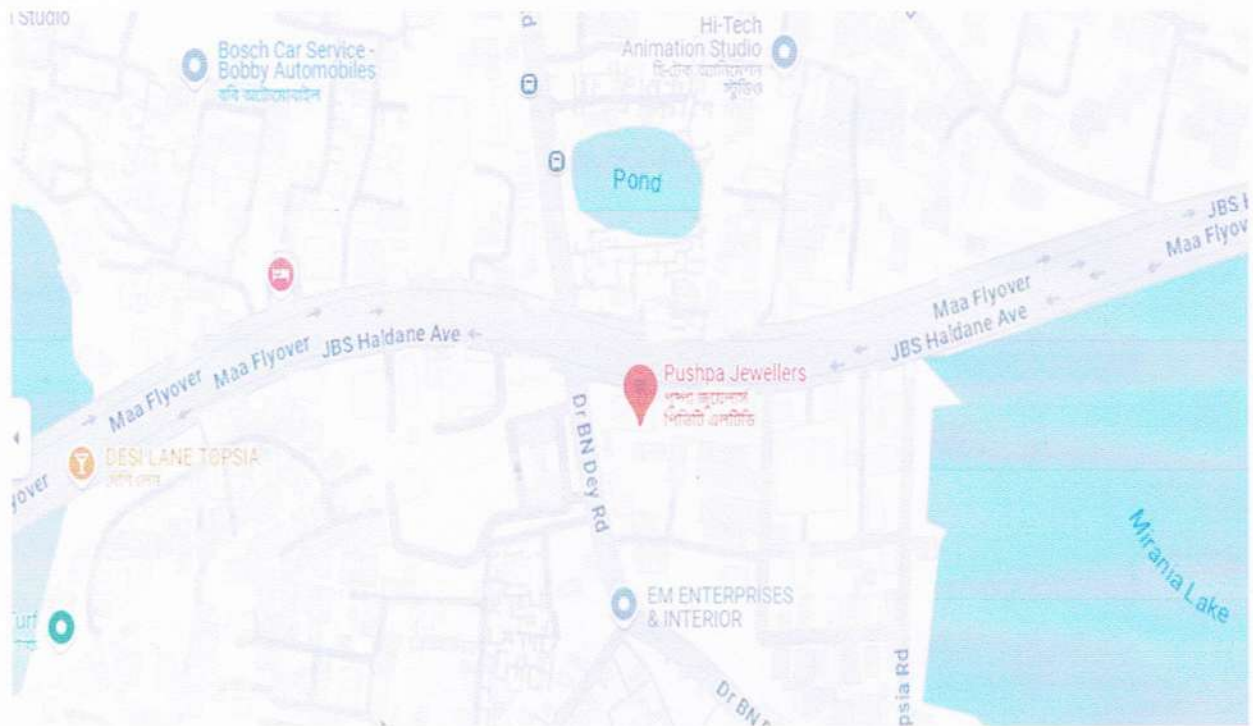
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company, to be held on Friday, the 20th day of September, 2024 at 11:00 A.M. at 4th Floor, FL-4A, 22, East Topsia Road, Tirumala-22, Kolkata – 700046 and at any adjournment thereof in respect of such resolutions as are indicated below:

SL. NO.	RESOLUTIONS
	Ordinary Business:-
1.	To receive, consider and adopt the Audited Financial Statements as at 31 st March, 2024 and the report of the Board of Directors and Auditors thereon.
2.	To re-appointment of Mr. Madhur Tibrewal (DIN: 02269488) as a Whole time Director of the company, liable to retire by rotation
3.	To appoint Statutory Auditor and to fix their remuneration.
	Special Business:-
4.	To raise Capital through an Initial Public Offer (IPO) of Equity Shares of the Company.

Signed this.....day of.....2024

Affix
₹ 1.00
Revenue Stamp

ROUTE MAP



PUSHPA JEWELLERS LIMITED

4TH FLOOR, FL-4A, 22, EAST TOPSIA ROAD, TIRUMALA-22, KOLKATA – 700046

Contact Person: Mridul Tibrewal (Director), Contact No.: +91 33 4006 3093

PUSHPA JEWELLERS PRIVATE LIMITED

4TH FLOOR, FLAT NO. 4A, 22 EAST TOPSIA ROAD, TIRUMALA - 22

KOLKATA -700046, PHONE -0091-33-40063093

Email ID- madhur.tibrewal@gmail.com

CIN No-U27310WB2009PTC135593

GST No. 19AAFCP0896D1Z9

DIRECTORS REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the **15th Annual Report** of **M/s Pushpa Jewellers Private Limited**, ("the Company") together with the Audited Statement of Accounts for the year ended March 31, 2024.

Highlights of Financial Performance

The Company has recorded the following financial performance, for the year ended March 31, 2024:

<u>Particulars</u>	<u>Year Ended 31st March, 2024(in Lakhs)</u>	<u>Year Ended 31st March,2023(in Lakhs)</u>
Total Income	25,548.93	16,584.07
Profit Before Interest, Depreciation & Tax (EBITDA)	2008.91	1290.23
Finance Charges	138.50	60.20
Depreciation	54.66	38.83
Provision for Income Tax	490.07	334.52
Profit/(Loss) After Tax	1325.68	856.68
Basic Earnings Per Shares (In Rs.)	569.57	368.07
Diluted Earnings Per Shares (In Rs.)	569.57	368.07

Summary of Operations

- During the year, the **net revenue** from operations of your Company increased by **54%**, from Rs. **16,580.17 Lakhs to Rs. 25,534.28 Lakhs**.
- The Company's **profit after tax** stood at **Rs. 1325.68 Lakhs vis-à-vis Rs. 856.68 Lakhs** in the previous year, registering a growth of **54.75%**.

State of Affairs

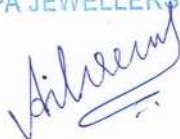
The Company is engaged in the business of **jewellery maker in B2B** with a presence across India. The jewellery business includes the sale of wide range of Traditional and Modern Gold jewellery. The main focus is in detailing and highlighting small areas minutely as our jewellery consists of some of the world's finest stones namely Emerald, Jade, Pearl and Meena. There has been no change in the business of the Company during the financial year ended 31st March, 2024.

For PUSHPA JEWELLERS PVT. LTD.



Director

For PUSHPA JEWELLERS PVT. LTD.



Director

For PUSHPA JEWELLERS PVT. LTD.



Director

PUSHPA JEWELLERS PRIVATE LIMITED

4TH FLOOR, FLAT NO 4A, 22 EAST TOPSIA ROAD, TIRUMALA - 22

KOLKATA -700046, PHONE -0091-33-40063093

Email ID- madhur.tibrewal@gmail.com

CIN No-U27310WB2009PTC135593

GST No. 19AAFCP0896D1Z9

Statement of Financial Affairs

Revenue from Operations for the year ended 31st March, 2024 was **Rs. 25534.28 Lakhs** as against **Rs. 16580.17 Lakhs** in the corresponding last Financial Year and **Net Profit** for the Financial Year ended 31st March, 2024 was **Rs. 1815.75 Lakhs** as against **Rs. 1191.20 Lakhs** recorded in the previous Financial Year. Increase in Marketing area, advertisement and exhibition of products in several regions led to the increase for the same.

Share Capital

As on 31st March, 2024 your Company's Paid-Up Capital stands at 232752 Equity Shares of Rs. 10/- each and Authorized Capital stands at 600000 Equity Shares of Rs. 10/- each.

Directors Responsibility Statement

Pursuant to **Section 134(3) (c)** of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a 'going concern' basis.
5. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

Dividends

No dividend was declared for the current financial year due to conservation of profits and continued investment in the business.

Details of Subsidiaries, Joint Ventures or Associate Companies (Only if applicable)

The Company **does not** have any Subsidiary, Joint Venture or Associate Company.

Internal Financial Control

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

Directors & Key Managerial Personnel (KMP)

There has been **no change** in the constitution of Board of Directors during the year under review i.e., the structure of the Board remains the same.

For PUSHPA JEWELLERS PVT. LTD.



Director

For PUSHPA JEWELLERS PVT. LTD.



Director

For PUSHPA JEWELLERS PVT. LTD.



Director

PUSHPA JEWELLERS PRIVATE LIMITED

4TH FLOOR, FLAT NO 4A, 22 EAST TOPSIA ROAD, TIRUMALA - 22

KOLKATA -700046, PHONE -0091-33-40063093

Email ID- madhur.tibrewal@gmail.com

CIN No-U27310WB2009PTC135593

GST No. 19AAFCP0896D1Z9

Meeting of Board of Directors and General Meetings

The maximum gap between any two Board Meetings was less than One Hundred and Twenty days. A total of **14 Board Meetings** were held during the financial year ended 31st March 2024 were held, dates and attendance are here under:

SL. NO.	DATE OF MEETING	ATTENDANCE
1.	12.05.2023	3/3
2.	22.05.2023	3/3
3.	03.06.2023	3/3
4.	29.07.2023	3/3
5.	31.08.2023	3/3
6.	06.09.2023	3/3
7.	09.09.2023	3/3
8.	26.09.2023	3/3
9.	23.10.2023	3/3
10.	28.12.2023	3/3
11.	29.12.2023	3/3
12.	04.03.2024	3/3
13.	25.03.2024	3/3
14.	30.03.2024	3/3

Details of General Meetings held as on 31.03.2024 are as under:

SL. NO.	DATE OF MEETING	ATTENDANCE OF DIRECTORS
1.	30.09.2023	3/3

Board's Comment on Auditor's Report

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Statutory Auditors

The Auditors, **M/s. Agrawal Uma Shankar & Co., Chartered Accountants, Firm Registration No.-326700E**, hold office until the conclusion of this Annual General Meeting. The Directors recommended that M/s. Agrawal Uma Shankar & Co., Chartered Accountants, Firm Registration No. 326700E, shall be re-appointed as the Statutory Auditors of the Company at the forthcoming Annual General Meeting of the Company to hold office till the conclusion of the Annual General Meeting of the Company to be held in the year 2024-25.

Loans and Investment

The Company has **not made** any investment, given guarantee and securities during the year under review. Therefore, there is no need to comply with provisions of Section 186 of Companies Act, 2013. The details of

For PUSHPA JEWELLERS PVT. LTD.

For PUSHPA JEWELLERS PVT. LTD.

For PUSHPA JEWELLERS PVT. LTD.


Director


Director


Director

PUSHPA JEWELLERS PRIVATE LIMITED

4TH FLOOR, FLAT NQ 4A, 22 EAST TOPSIA ROAD, TIRUMALA - 22

KOLKATA -700046, PHONE -0091-33-40063093

Email ID- madhur.tibrewal@gmail.com

CIN No-U27310WB2009PTC135593

GST No. 19AAFPC0896D1Z9

Related Party Transactions

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Also, there are **no materially significant** related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in **Form AOC-2 is not required**. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2024.

Conservation of Energy and Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

Foreign Exchange Earnings and Outgo

The company had foreign exchange earnings and outgo as provided below during the year ended 31st, March 2024, whose details are as follows-

Particulars	(Rs. in Lakhs)	
	FY 2023 - 24	FY 2022 - 23
Foreign Exchange Inflows	448.03	123.90
Foreign Exchange Outflows	19.50	4.16

Risk Management Policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

Deposits

The Company **has not accepted** any deposits during the year under review.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.


Significant and Material Orders Passed by Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

For PUSHPA JEWELLERS PVT. LTD.


Director

For PUSHPA JEWELLERS PVT. LTD.


Director

For PUSHPA JEWELLERS PVT. LTD.


Director

PUSHPA JEWELLERS PRIVATE LIMITED

4TH FLOOR, FLAT NO 4A, 22 EAST TOPSIA ROAD, TIRUMALA - 22

KOLKATA -700046, PHONE -0091-33-40063093

Email ID- madhur.tibrewal@gmail.com

CIN No-U27310WB2009PTC135593

GST No. 19AAFPC0896D1Z9

Corporate Social Responsibility (CSR)

There is a **CSR obligation of Rs.15.41 Lakhs** which does not mandate the formation of Corporate Social Responsibility Committee (CSR Committee), therefore the Board of Directors are in charge to carry out the functions of CSR Committee of the Company. **Mr. Mridul Tibrewal and Mr. Madhur Tibrewal, Directors of the Company, also in charge for CSR activities** has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. During the year, the **Company spent an amount of Rs.8.91 Lakhs identified as CSR activities, thereby marking a shortfall of 6.50 Lakhs**. The Annual Report on CSR activities is enclosed as per prescribed format as **Annexure-I** and forms part of this report.

Safe & Conducive Workplace

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

General

Your Directors state that **no disclosure or reporting is required** in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Acknowledgement

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, employees, banks, Government authorities, vendors and members during the year under review.

For and on behalf of the Board of Directors

For PUSHPA JEWELLERS PVT. LTD.

PUSHPA JEWELLERS PRIVATE LIMITED

For PUSHPA JEWELLERS PVT. LTD.



Director

MADHUR TIBREWAL

DIRECTOR

DIN: 02269488

For PUSHPA JEWELLERS PVT. LTD.



Director

ANUPAM TIBREWAL

DIRECTOR

DIN: 02269542



Director

MRIDUL TIBREWAL

DIRECTOR

DIN: 03311402

Place: Kolkata

Date: 14-06-2024

Annexure-1

CSR Annual Report

1. Brief outline on CSR Policy of the Company:

(A)Philosophy: At Pushpa Jewellers Private Limited, we are committed to the Group's 'Good & Green' vision of creating a more inclusive and greener India. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

(B) CSR in India: Corporate bodies' involvement in CSR activities is not a new concept in India. Industrial majors are engaged in social development activities since long back. However, the Companies Act, 2013 has brought it under the legal purview. The concept of CSR is introduced through "Comply-or-Explain" mandate. It mandates qualifying companies to constitute Corporate Social Responsibility Committee to effectively monitor CSR activities of the Company. Further the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as "the CSR Rules") lay down the framework and modalities for carrying out CSR activities which are specified Schedules.

(C)Objective: The main objective of the CSR Policy is to lay down guidelines for (hereinafter referred to as 'the Company') to make CSR as one of the key focus areas to adhere to global interest in environment and society that focuses on making a positive contribution to society through effective impact and sustainable development programs. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

(D)Scope & Coverage: The CSR activities of the Company shall include, but not limited to any or all of the sectors/activities as may be prescribed by Schedule VII of the Companies Act, 2013 amended from time to time. Further, the Company will review the sectors/activities from time to time and make additions/ deletions/ clarifications to the above sectors/activities.

2. Composition of CSR Committee - N.A.
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 - 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) - N.A.

5. (a) Average Net Profit of the Company as per section 135(5)	₹ 7,70,39,667
(b) Two percent of average net profit of the Company as per section 135(5)	₹ 15,40,793
(c) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years	N.A.
(d) Amount required to be set-off for the Financial Year, if any	N.A.
(e) Total CSR obligation for the Financial Year (5b+5c-5d)	₹ 15,40,793



6.(a)(i) Details of CSR amount spent against Ongoing Projects for the Financial Year - N.A.

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 State District		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
1.	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-

(ii) 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)	State	District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency:
1.	Promoting Education	Item No. ii	Yes	West Bengal	Kolkata	₹ 2,91,400	No	Calcutta International School Society CSR Regn.- CSR00041618
2.	Promoting Education	Item No. ii	Yes	West Bengal	Kolkata	₹ 2,00,000	No	Shree Satsangh Sadan CSR Regn.- CSR00020051
3.	Promoting Education	Item No. ii	Yes	West Bengal	Kolkata	₹ 4,00,000	No	Round Table 34 Trust CSR Regn.- CSR00060494
	Total					₹ 8,91,400		

(b) Amount spent in Administrative Overheads: N.A.

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

(d) Total amount spent for the Financial Year (6a+6b+6c) : ₹ 8,91,400



(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	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
₹ 8,91,400			N.A.		

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 15,40,793
(ii)	Total amount spent for the Financial Year	₹ 8,91,400
(iii)	Excess amount spent for the Financial Year (ii)-(i)	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set-off in succeeding Financial Year (iii)-(iv)	N.A.

7. 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)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	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	Deficiency, if any
					Amount	Date of transfer		
1.	2023 -24	----	----	----	----	----	----	₹ 6,48,475
	TOTAL							₹ 6,48,475

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (Asset-wise details) - N.A.

☐ Yes ☐ No

If Yes, enter the number of Capital Assets created/ acquired

N.A.



Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year – N.A.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

The Company's core objective under CSR is to provide Education for enhancing Employment and Employability through skill development and vocational skills training which is mainstream to eradicate poverty, hunger & malnutrition in the area where the Company operates its business. The Company also continues to focus its CSR activities on the surrounding communities in and around Company's affairs, factories in the domains of rural development, developed comprehensive plan for upliftment of rural and backward area through rural development projects, education, skill development, health and environment. However, in all major initiatives pursued by the Company, the underlying objective is to ensure that funds are allocated and utilized in a planned manner, so as to derive sustainable long-term benefits to the community at large, the Company endeavoured to meet the budgeted expenditure by contributing in various eligible CSR activities and has committed to incur expenditure for CSR initiatives in the coming years through structured events or programs and projects. The Company has taken steps in the right direction and going forward is committed to actively engage with the partners / NGOs to execute the said events or projects and programs and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For and on behalf of the Board of Directors
PUSHPA JEWELLERY PRIVATE LIMITED

Place: Kolkata
Date: 14-06-2024

Madh
MADHUR TIBREWAL
DIRECTOR
DIN: 02269488



Anupam
ANUPAM TIBREWAL
DIRECTOR
DIN: 02269542

Mridul
MRIDUL TIBREWAL
DIRECTOR
DIN: 03311402

PUSHPA JEWELLERS PRIVATE LIMITED
4TH FLOOR, FLAT No. 4A, TIRUMALA
22 EAST TOPSIA ROAD, KOLKATA- 700046
CIN - U27310WB2009PTC135593

ANNUAL REPORT

F.Y. 2023-24

AUDITORS

Agarwal Uma Shankar & Co
Chartered Accountants
56, Metcalfe Street,
1st floor, Unit 1C,
Kolkata - 700013

Phone: 033 40612160, Mobile: +919830432064
E-mail: info@ausc.co.in, ausc2008@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s. Pushpa Jewellers Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of the **M/s. Pushpa Jewellers Private Limited**, which comprise the Standalone Balance Sheet as at **31st March, 2024**, the standalone statement of Profit & Loss and the standalone statement of Cash Flow for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have not determined any matters as Key audit matters to be communicated in our reports.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone 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 Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in the paragraph 3 and 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 Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 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) With respect to the adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. 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:

- i. The Company does not have any pending litigations hence there is no impact of the same on its financial position in its standalone financial statement.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("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 ("Ultimate Beneficiaries") by or on behalf of the funding party or



- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. The Company has not declared or paid dividend during the year.
- b) The reporting under Rule 11(g) of the companies (Audit & Auditor) Rules, 2014 is applicable from 1 April 2023. The company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software further Audit trail features was not tampered during the said period.
The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account .

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 in our opinion and to the best of our information and according to explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the Act.

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm's Registration No.: 326700E



CA Uma Shankar Agrawal
Membership No: 066497
UDIN No.: 24066497BKBOQZ6415

Place: Kolkata
Date: 14.06.2024



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements of M/s. Pushpa Jewellers Private Limited

for the year ended 31st March 2024, we report that:

- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
B. The company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. 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 information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. In our opinion the quarterly return or statement filed by the company with such bank are in agreement with books of accounts.



Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

- a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st march 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value added tax, cess or other statutory dues which have not been deposited by the company on accounts of disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not default in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the 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 as defined under the companies Act, 2013. 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.



Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

- a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st march 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value added tax, cess or other statutory dues which have not been deposited by the company on accounts of disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not default in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the 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 as defined under the companies Act, 2013. 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) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) a) Based on examination of the books and records 2024 of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation 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.
- c) As auditor, we did not receive any whistle blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian 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 of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the Companies Act, 2013 are not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.



- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) Yes, the previous auditors has resigned from the office in the last year, however there is no objections or concerns raised by the outgoing auditor.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) (a) The company is required to spend Rs. 15.41 Lakhs on CSR activities during the financial year, as per section 135 of the Companies Act, 2013. However, the company has spent 8.91 Lakhs on CSR activities, resulting in a shortfall of Rs. 6.50 Lakhs.
- (b) The unspent amount of Rs. 6.50 Lakhs has been transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with the legal requirements.
- xxi) The reporting under clause 3(xxi) of Order is not applicable in respect of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm's Registration No.: 326700E



CA Uma Shankar Agrawal
Membership No: 066497
UDIN No.: 24066497BKBOQZ6415

Place: Kolkata
Date: 14.06.2024



Annexure - B to the 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")

We have audited the internal financial controls over financial reporting of **M/s. Pushpa Jewellers Private Limited ("The Company")** as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

Opinion

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 31st March 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.

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm's Registration No.: 326700E



CA Uma Shankar Agrawal
Membership No: 066497
UDIN No.: 24066497BKBOQZ6415



Place: Kolkata
Date: 14.06.2024

PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Balance Sheet as on 31st March, 2024

Particulars		Notes	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	3	23.28	23.28
(b)	Reserves and Surplus	4	3,584.27	2,268.85
	Total Shareholders' Funds		3,607.55	2,292.13
2	Non-Current Liabilities			
(a)	Long Term Borrowings	5	483.98	513.05
(b)	Deferred Tax Liabilities (Net)	6	27.90	-
(c)	Long Term Provision	7	5.53	-
	Total Non-Current Liabilities		517.41	513.05
3	Current Liabilities			
(a)	Short Term Borrowings	8	316.44	878.87
(b)	Trade Payables			
	(i) Dues to Micro & Small Enterprises	9.1	-	-
	(ii) Dues to Others	9.2	135.57	144.84
(c)	Other Current Liabilities	10	122.24	175.14
(d)	Short Term Provision	11	446.71	350.00
	Total Current Liabilities		1,020.95	1,548.84
	Total Equity & Liabilities		5,145.91	4,354.02
B	ASSETS			
1	Non-Current Assets			
(a)	Property, Plants & Equipment & Intangible Assets			
	Property, Plants & Equipment	12	1,063.22	1,048.84
(b)	Deferred Tax Asset	6	-	15.46
(c)	Other Non-Current Assets	13	16.66	117.56
	Total Non-Current Assets		1,079.88	1,181.86
2	Current Assets			
(a)	Inventories	14	2,828.83	2,384.63
(b)	Trade Receivables	15	507.26	573.11
(c)	Cash and Cash Equivalents	16	202.55	4.53
(d)	Short Term Loans and Advances	17	389.13	111.31
(e)	Other Current Assets	18	138.26	98.58
	Total Current Assets		4,066.03	3,172.16
	Total Assets		5,145.91	4,354.02

Summary of Significant Accounting Policies

"2"

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As per our Report of even date.

For Agrawal Uma Shankar & Co.

(Chartered Accountants)

Firm Reg. No.: 326700E

CA. Uma Shankar Agrawal
(Partner)

Membership No. : 066497

Place. : Kolkata

Date. : 14.06.2024

For and on behalf of Board of
Pushpa Jewellers Private Limited

For PUSHPA JEWELLERS PVT. LTD.

Madhur Tibrewal
(Director)

DIN - 02269488

Anupam Tibrewal
(Director)

DIN - 02269542

Mridul Tibrewal
(Director)

DIN - 03311402



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Statement of Profit & Loss for the year ended 31st March, 2024

Particulars		Notes	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
A	INCOME			
I	Revenue from Operation	19	25,534.28	16,580.17
II	Other Income	20	14.65	3.90
III	TOTAL INCOME (I+II)		25,548.93	16,584.07
B	EXPENSES			
	Cost of Raw Materials consumed	21	22,388.34	14,895.14
	Purchase of Traded Goods	22	678.84	570.04
	Change in Inventories of Finished Goods , Work-In-Progress & Stock-In-Trade	23	(310.69)	(838.59)
	Employee Benefits Expense	24	351.31	282.56
	Finance Costs	25	138.50	60.20
	Depreciation and Amortization Expense	26	54.66	38.83
	Other Expenses	27	432.21	384.68
IV	TOTAL EXPENSES		23,733.18	15,392.87
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		1,815.75	1,191.20
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		1,815.75	1,191.20
VIII	EXTRAORDINARY ITEMS		-	-
IX	PROFIT BEFORE TAX (VII-VIII)		1,815.75	1,191.20
X	TAX EXPENSES :			
	(1) Provision for Income Tax			
	- Current Tax		446.71	350.00
	(2) Deferred Tax			
	- Deferred Tax Liability created/(reversed)		43.37	(15.48)
	TOTAL OF TAX EXPENSES		490.07	334.52
XI	PROFIT/(LOSS) FOR THE YEAR (IX-X)		1,325.68	856.68
	Earning per equity share(Nominal value of share Rs. 10)	28		
	- Basic		569.57	368.07
	- Diluted		569.57	368.07

Summary of Significant Accounting Policies

"2"

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As per our Report of even date.

For Agrawal Uma Shankar & Co.
(Chartered Accountants)

Firm Reg. No.: 326700E

CA. Uma Shankar Agrawal
(Partner)

Membership No. : 066497

Place. : Kolkata

Date. : 14.06.2024



For and on behalf of Board of
Pushpa Jewellers Private Limited

Madhur Tibrewal
(Director)
DIN - 02269488

Anupam Tibrewal
(Director)
DIN - 02269542

Mridul Tibrewal
(Director)
DIN - 03311402

PUSHPA JEWELLERS PRIVATE LIMITED
CIN- U27310WB2009PTC135593
Cash Flow Statement for the year ended 31st March, 2024

Particulars	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
Cash Flow From Operating Activities :		
Profit before tax from continuing operations	1,815.75	1,191.20
Profit before tax	1,815.75	1,191.20
Add/ (Less): Non Cash & Non Operating Item		
Depreciation	54.66	38.83
Profit on Sale of Car	(2.79)	-
Provision for Gratuity	5.53	
Interest & Finance Charges	131.74	56.55
Interest received	(7.77)	(3.65)
Discount Received	(0.29)	(0.25)
Operating Profit Before Working Capital Changes	1,996.84	1,282.69
Adjusted for:		
Increase/(Decrease) in Trade Payables	(9.27)	122.94
Increase/(Decrease) in Other Current Liabilities	(52.90)	9.47
(Increase)/Decrease in Trade Receivables	65.85	(240.41)
(Increase)/Decrease in Inventories	(444.20)	(896.19)
(Increase)/Decrease in Short Term Loans and Advances	(76.70)	(0.89)
(Increase)/Decrease in Other Current Assets	(39.68)	(27.48)
Net Profit Before Extraordinary Items & Tax	1,439.94	250.14
Direct Taxes (Paid) /Refund	(561.39)	(236.63)
Net Cash Flows From / (Used) In Operating Activities (A)	878.55	13.51
Cash Flows From Investing Activities :		
Purchase of Fixed Assets, including Intangible Assets, CWIP and	(70.39)	(953.80)
(Increase)/ Decrease in other Non Current Assets	100.90	(112.47)
Proceeds from Sale of Car	4.14	-
Interest received	7.77	3.65
Discount Received	0.29	0.25
Net Cash Flows From / (Used) In Investing Activities (B)	42.70	(1,062.37)
Cash Flows From Financing Activities :		
Proceeds/(Repayment) from Long Term Borrowings	(29.07)	432.03
Increase / (Decrease) in short term borrowing	(562.43)	660.38
Interest paid	(131.74)	(56.55)
Net Cash Flows From / (Used) In Financing Activities (C)	(723.24)	1,035.86
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	198.01	(13.00)
Cash and Cash Equivalents at the beginning of the year	4.53	17.53
Cash and Cash Equivalent At The End Of The Year	202.55	4.53
Component Of Cash and Cash Equivalents		
Cash in Hand	18.18	4.01
With Banks - In Current Account	184.37	0.52
Total Cash and Cash Equivalents (Note No. 16)	202.55	4.53
Summary of Significant accounting policies	"2"	

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

As per our report of even date
For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700E

CA. Uma Shankar Agrawal
(Partner)

Membership No. : 066497

Place : Kolkata

Date : 14-06-2024



For and on behalf of Board of Pushpa Jewellers Private Limited

For **PUSHPA JEWELLERS PVT. LTD.**
Madhur Tibrewal
(Director)
DIN - 02269488

Anupam Tibrewal
(Director)
DIN - 02269542
Director

Mridul Tibrewal
(Director)
DIN - 03311402

PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

Corporate Information: Pushpa Jewellers Private Limited is a Private Limited Company (CIN No: U27310WB2009PTC135593) with registered office at 22, East Topsia Road, 4th Floor, Fl-4A, Tirumala, Gobinda Khatick Road, Kolkata, A. C Lane, West Bengal, India, 700046. The Company is a manufacturer of gold jewellery in India, known for strong presence in the B2B market and specialises in the production and sale of wide range of Tradition and Modern Gold jewellery which consists of emerald, jade, pearl, Meena and studded work. It has three branches in India, situated in Hyderabad, Bangalore, and Chennai and exports to international markets including Dubai, Australia, and the United States.

1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2 Summary of Significant Accounting Policies.

a. AS - 1 Presentation and Disclosure of Financial Statements

Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods. Previous year figures have been regrouped or rearranged wherever necessary.

b. AS - 2 Valuation of inventories

Inventories are stated at lower of the cost or net realizable value, net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The cost is determined on the basis of the weighted average method and includes expenditure in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of labour and overheads.

c. AS - 3 Cash Flow Statements

Cash and Cash Equivalents

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less. Other Bank Balance includes Deposit with original maturity for more than 3 months but less than 12 months.

d. AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

e. AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standard 5.

f. AS - 6 Depreciation Accounting

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the Straight Line Method as per the useful life prescribed in Schedule II of the companies Act, 2013.

g. AS - 9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects Goods & Service Taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. AS - 10 Accounting for Property, Plant & Equipment

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS-10.

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

The useful life of major components of Property, Plant and Equipment is as follows:



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

PPE	Useful Life (Years)
Land	N.A
Buildings	30
Plant and Machinery	15
Vehicles	8
CCTV	5
Furniture and Fixtures	10
Data Processing Equipments	3
Office Equipments	5

i. AS - 11 Accounting for Effects in Foreign Exchange Rates

- Foreign currency monetary items such as Loans, Current assets and Current liabilities are recognized at the Exchange Rate on the date of transaction.
- Exchange differences arising on reporting the above items at rate differently from when they were initially recorded during the period are recognized as income / expenditure in the Profit & Loss Account.

j. AS - 12 Accounting for Government Grants

- Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received.
- When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset.
- Where the company receives non-monetary grants, the assets are accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognized at nominal value.

k. AS - 13 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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

l. AS - 15 Employee Benefits

1. Defined Contribution Plan

Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund are due.

2. Defined Benefit Plan

Gratuity has been ascertained and recognized in the accounts on the basis of independent actuarial valuation. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company is not registered under Gratuity Act.

3. All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting."

m. AS - 16 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

n. AS - 18 Related Party Transactions

Related Party Transactions are disclosed in the Notes to Accounts.

o. AS - 20 Earnings Per Share

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

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

p. AS - 22 Accounting for Taxes on Income

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax liabilities are recognised for all timing differences. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that they will be realised in future. However, where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

q. **AS - 26 Intangible Assets**

Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured.

Acquired intangible assets are recorded at acquisition cost and amortized on written down value basis based on the useful lives of the assets, which in management's estimate represents the period during which economic benefits will be derived from their use.

r. **AS - 28 Impairment of Assets**

The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.

s. **AS - 29 Provisions and Contingent Liabilities and Contingent Assets**

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

t. **Operating Cycle**

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalent, the company has determined its operating cycle as 2 months for the purpose of classification of its assets and liabilities as current and non-current.



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

3	SHARE CAPITAL	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Authorized Shares		
	6,00,000 (P.Y. 6,00,000) Equity shares of 10/- each.	60.00	60.00
		60.00	60.00
	Issued, subscribed and fully paid-up shares		
	2,32,752 (P.Y. : 2,32,752) Equity shares of 10/- each.	23.28	23.28
	Total issued, subscribed and fully paid-up share capital	23.28	23.28

	31st March 2024		31st March 2023	
a. Reconciliation of the shares outstanding at beginning and at the end of the reporting period.	No. of Shares	Value of Share (Rs. in lakhs)	No. of Shares	Value of Shares (Rs. in lakhs)
At the beginning of the period, Equity shares of 10 each.	232,752	23.28	232,752	23.28
Issued during the period, Equity shares of 10 each.	-	-	-	-
Outstanding at the end of the period, Equity shares of 10 each.	232,752	23.28	232,752	23.28

b. Terms and rights attached to equity shares:

- (i) The company has only one class of equity shares, par value being 10 per share. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) The company has no holding/ ultimate holding company and/or their subsidiaries/associates.
- (iv) The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.
- (v) The Company has not declared the dividend during the year and in the previous year.

c. Details of shareholders holding more than 5% shares in the company

Equity shares of 10 each fully paid up	31st March 2024		31st March 2023	
	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares
Madhur Tibrewal	-	0.00%	58,188	25.00%
Mridul Tibrewal	145,170	62.38%	116,376	50.00%
Anupam Tibrewal	87,082	37.42%	58,188	25.00%

d. Shares held by promoters at the end of the year

Promoter name	31.03.2024			31.03.2023		
	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding
Madhur Tibrewal	-	0.00%	-100.00%	58,188	25.00%	0.00%
Mridul Tibrewal	145,170	62.38%	24.74%	116,376	50.00%	0.00%
Anupam Tibrewal	87,082	37.42%	49.66%	58,188	25.00%	0.00%

- e.** Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts : NIL



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

4	RESERVES & SURPLUS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Securities Premium Account		
	Balance at the beginning of the year	206.91	206.91
	Add: Created during the year	-	-
	Closing Balance (A)	206.91	206.91
	Surplus/(Deficit) in the statement of Profit & Loss		
	Balance brought forward from previous year	2,061.95	1,219.84
	Add : Profit for the Period	1,325.68	856.68
	Less: Tax for Earlier years	10.26	14.57
	Net Surplus in the statement of Profit & Loss (B)	3,377.36	2,061.95
	Total (Rs. in Lakh) (A+B)	3,584.27	2,268.85
5	LONG TERM BORROWINGS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Secured Borrowings		
	(i) Term Loans		
	- From Bank	-	3.33
	(ii) Long Term maturities of Loans		
	(secured against property and hypothecation of Motor Car)	483.98	509.71
	For details refer note no. 33		
	Total (Rs. in Lakh)	483.98	513.05
6	DEFERRED TAX LIABILITY	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Deferred Tax Liability / (Asset)	27.90	(15.46)
	Less: Deferred Tax Opening	15.46	0.02
	Deferred tax liability to be provided / (written back)	43.37	(15.48)
7	LONG TERM PROVISION	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Provision for Gratuity	5.53	-
		5.53	-
8	SHORT TERM BORROWINGS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Secured Borrowings		
	Loan Repayable on Demand		
	- From Bank	313.10	865.53
	Current maturities of short term borrowings (refer note no. 5)	3.33	13.33
	For details refer note no. 33		
	Total (Rs. in Lakh)	316.44	878.87



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

9.1	TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISES	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
a	Principal and Interest amount remaining unpaid	-	-
b	Interest due thereon remaining unpaid	-	-
c	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
e	Interest Accrued and remaining unpaid	-	-
f	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	Total (Rs. in Lakh)	-	-
9.2	TRADE PAYABLES - DUE TO OTHERS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Other than Micro, Small and Medium Enterprise (For Details Refer Note No. 9.2(i))	135.57	144.84
	Total (Rs. in Lakh)	135.57	144.84
10	OTHER CURRENT LIABILITIES	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	<u>Secured</u>		
	Current maturities of Loans (refer note no. 5)	25.42	87.53
	Advances received from customers	65.93	68.18
	Liabilities for Expenses	15.87	13.96
	Statutory Liabilities	15.01	5.46
	Provision for Gratuity	0.01	-
	Total (Rs. in Lakh)	122.24	175.14
11	SHORT TERM PROVISIONS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Provision for Income Tax	446.71	350.00
	Total (Rs. in Lakh)	446.71	350.00
13	OTHER NON-CURRENT ASSETS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Investment-Silver Utensils	2.12	-
	Security Deposit		
	- Office and Others	14.54	4.47
	- Fixed Deposit	-	113.09
	Total (Rs. in Lakh)	16.66	117.56



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

9.2(i) TRADE PAYABLES

(Rs. in lakhs)

Trade Payables ageing schedule As on 31.03.2024

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	
1. MSME	-	-	-	-	-
2. Others	104.91	29.90	-	0.76	135.57
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	104.91	29.90	-	0.76	135.57

(Rs. in lakhs)

Trade Payables ageing schedule As on 31.03.2023

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	
1. MSME	-	-	-	-	-
2. Others	144.35	-	0.49	-	144.84
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	144.35	-	0.49	-	144.84



PUSHPA JEWELLERS PRIVATE LIMITED
CIN- U27310WB2009PTC135593
Notes forming part of the financial statements for the year ended 31st March, 2024

NOTE - '12'
Property, Plants & Equipment

(Rs. in lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.3.2024	As on 01.04.2023	For the year	Deduction during the year	As on 31.3.2024
Land and Land development	125.05	-	-	125.05	-	-	-	125.05
Factory Building	747.81	-	-	747.81	22.56	23.68	46.24	701.57
Plant & Machinery	29.08	7.60	-	36.68	6.61	1.83	8.44	28.24
Motor Vehicles	79.04	12.72	6.95	84.81	57.92	5.40	57.72	27.09
CCTV Camera	2.91	9.95	-	12.86	1.44	0.58	2.02	10.84
Furniture & Fixture	110.28	26.61	-	136.89	5.77	10.46	16.23	120.66
Computer & Peripherals	28.75	10.73	-	39.48	14.21	5.58	19.79	19.69
Office Equipment	37.85	2.78	-	40.63	3.41	7.15	10.56	30.07
Total	1,160.77	70.39	6.95	1,224.21	111.93	54.66	160.99	1,063.22
Previous Year	206.97	953.80	-	1,160.77	73.10	38.83	111.93	1,048.84
								133.87



PUSHPA JEWELLERS PRIVATE LIMITED
ANNEXED TO AND FORMING PART OF FORM 3CD
ASSESSMENT YEAR 2024-2025 [PREVIOUS YEAR 2023-2024]

ANNEXURE 'A'

Particulars of depreciation allowable as per Income Tax Act, 1961 in respect of each Asset or Block of Assets,
as the case may be as on 31.03.2024

(Rs. in lakhs)

Particulars	Rate of Depreciation	WDV as on 31.03.2023	Addition		Deduction During The year	Total	Depreciation		Total Depreciation	WDV as on 31.03.2024
			More than 180Days	Less than 180Days			Normal	Additional		
BLOCK - 'A'										
Land	0%	125.05	-	-	-	125.05	-	-	-	125.05
BLOCK - 'B' @ 10%										
Land & Building	10%	665.84	-	-	-	665.84	66.58	-	66.58	599.25
BLOCK - 'C' @ 15%										
Plant & Machinery	15%	17.42	-	7.60	-	25.02	3.18	-	3.18	21.84
Motor Vehicles	15%	29.52	12.72	-	4.14	38.11	5.72	-	5.72	32.39
Office Equipment	15%	34.12	2.58	0.20	-	36.90	5.52	-	5.52	31.38
BLOCK - 'D' @ 10%										
Camera	10%	1.65	9.95	-	-	11.60	1.16	-	1.16	10.44
Furniture & Fittings	10%	102.05	23.06	3.55	-	128.67	12.69	-	12.69	115.98
BLOCK - 'E' @ 40%										
Computer & Peripherals	40%	13.65	3.77	6.97	-	24.38	8.36	-	8.36	16.02
BLOCK - 'E' @ 40%										
Truck	40%	-	-	-	-	-	-	-	-	-
Total (A+B)		989.31	52.09	18.31	4.14	1,055.56	103.21	-	103.21	952.35



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

14	INVENTORIES	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	(As Valued & Certified by the Management)		
	Raw Material (at cost)		
	Gold Metal	243.48	106.46
	Stone	207.48	210.98
	Diamond	128.75	128.75
	Stock in Process	393.26	73.29
	Finished Goods (Valued at lower of Cost or Net Realizable Value)	1,855.86	1,865.15
	Total (Rs. in Lakh)	2,828.83	2,384.63
15	TRADE RECEIVABLES	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Trade Receivables		
	Unsecured, Considered Good	507.26	573.11
	(For Details Refer Note. 15(i))		
	Total (Rs. in Lakh)	507.26	573.11
16	CASH & CASH EQUIVALENTS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
A)	Cash & Cash Equivalent		
	Balance with Banks:		
	- On current account	70.43	0.52
	Cash in hand (As certified by the management)	18.18	4.01
	Total (A)	88.61	4.53
B)	Other Bank Balances:		
	Deposit with original maturity for more than 3 months but less than 12 months	113.94	-
	Total (B)	113.94	-
	Total (Rs. in Lakh) (A+B)	202.55	4.53
	Note: All Fixed Deposits are lien with Bank.		
17	SHORT TERM LOANS & ADVANCES	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Secured, Considered Good:		
	Advance Tax & TDS receivable	310.65	109.53
		310.65	109.53
	Unsecured, Considered Good :		
	Advance to Staff	55.65	1.79
	Export Margin	22.84	-
	Total (Rs. in Lakh)	389.13	111.31
18	OTHER CURRENT ASSETS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Balance With Revenue Authorities (Indirect Taxes)	1.83	
	GST Receivable	37.94	37.89
	Advance against Expenses	40.34	-
	Advance to Suppliers	58.14	60.39
	Other	-	0.30
	Total (Rs. in Lakh)	138.26	98.58



PUSHPA JEWELLERS PRIVATE LIMITED CIN- U27310WB2009PTC135593 Notes forming part of the financial statements for the year ended 31st March, 2024 (Rs. in lakhs)									
15(i) TRADE RECEIVABLES									
Trade Receivables ageing schedule As on 31.03.2024									
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				
1. Undisputed Trade receivables - considered good	479.71	19.74	7.73	0.07	-	507.26			
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-			
3. Disputed Trade Receivables considered good	-	-	-	-	-	-			
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-			
Total of Trade Receivable as on 31.03.2024	479.71	19.74	7.73	0.07	-	507.26			
Trade Receivables ageing schedule As on 31.03.2023									
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				
1. Undisputed Trade receivables - considered good	567.11	5.81	0.19	-	-	573.11			
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-			
3. Disputed Trade Receivables considered good	-	-	-	-	-	-			
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-			
Total of Trade Receivable as on 31.03.2023	567.11	5.81	0.19	-	-	573.11			



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

19	REVENUE FROM OPERATIONS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Revenue from Operation		
(a)	Sale of Goods		
	- Domestic	24,822.58	16,375.97
	- Export	430.79	125.68
(b)	Sale of Services	280.91	78.52
	(Refer Note no. 34 for Branch wise Sales)		
	Total (Rs. in Lakh)	25,534.28	16,580.17
Note: Above sale is net of Branch transfer (in Lakhs): FY 2023-24: 11,595.69/-FY 2022-23: Rs. 4593.88/-			
20	OTHER INCOME	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Discount Received	0.29	0.25
	Foreign Exchange Fluctuation	2.69	-
	Interest From FD	7.77	3.65
	Profit on Sales On Car	2.79	-
	Other Income	1.11	-
	Total (Rs. in Lakh)	14.65	3.90
21	COST OF RAW MATERIALS CONSUMED	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Inventory at the beginning of the year	446.20	388.59
	Add: Purchases made during the year	22,521.85	14,952.75
		22,968.05	15,341.34
	Less: Inventory at the end of the year	579.71	446.20
	Cost of raw materials consumed (Rs. in Lakh)	22,388.34	14,895.14
Note: Above Purchase is net of Branch transfer (in Lakhs): FY 2023-24: 2,225.67/-FY 2022-23: Rs. 529.51/-			
22	PURCHASE OF TRADED GOODS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Gold Jewellery	678.84	570.04
	Total (Rs. in Lakh)	678.84	570.04
Note: Above Purchase is net of Branch transfer (Rs. in Lakhs): FY 2023-24: 9,370.03/-FY 2022-23: Rs. 4,064.38/-			
23	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Inventories at the end of the year (Valued at lower of Cost or Net Realizable Value)		
	Finished Goods	1,855.86	1,865.15
	Stock In Process	393.26	73.29
		2,249.12	1,938.43
	Inventories at the beginning of the year		
	Finished Goods	1,865.15	943.99
	Stock In Process	73.29	155.85
		1,938.43	1,099.84
	(Increase) / Decrease in Stock (Rs. in Lakh)	(310.69)	(838.59)



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

24	EMPLOYEE BENEFITS EXPENSE	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Salaries, Wages & Bonus	197.95	146.23
	Staff Welfare Expenses	21.82	10.34
	Directors' Remuneration	126.00	126.00
	Gratuity	5.54	-
	Total (Rs. in Lakh)	351.31	282.56
25	FINANCE COSTS	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	i. Interest Expense		
	Interest on Working Capital Loan	86.66	18.20
	Interest on Property Loan	44.45	37.60
	Interest on Vehicle Loan	0.64	0.75
	ii. Bank Charges & Other Borrowing Cost		
	Loan Processing Fees	3.00	2.49
	Other Charges	3.75	1.15
	Total (Rs. in Lakh)	138.50	60.20
26	DEPRECIATION & AMORTIZATION EXPENSE	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
	Depreciation on Tangible Assets (for Property, Plants & Equipment refer note no.12)	54.66	38.83
	Total (Rs. in Lakh)	54.66	38.83



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

27	OTHER EXPENSES	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
A.	Manufacturing Expenses		
	Hallmarking Charges	25.43	23.81
	Labour Charges	22.81	20.07
	Manufacturing Expenses	108.67	106.22
B.	Administrative Expenses		
	Annual Maintenance Contract Charges	-	1.40
	Audit Fees	2.00	0.70
	Brokerage	-	7.21
	Bad Debt	-	-
	Car Insurance	1.82	1.54
	Car Maintenance Charges	8.19	9.71
	Car Repairing Charges	3.36	0.99
	Consultancy Charges	30.84	18.85
	Courier Charges	29.30	34.71
	CSR Expenses	8.91	8.91
	Custom Duty - Non-Export	11.49	-
	Discount Allowed	0.98	0.10
	Donation	1.36	-
	Electricity Charges	6.61	3.83
	Exhibition Insurance	-	0.25
	Filling Fees	0.04	0.11
	Facility Management	2.26	0.39
	General Charges	-	1.12
	Interest & Fine Paid	0.80	0.45
	Loss On Sale Of Property	-	2.29
	License Registration Fees	3.22	1.88
	Membership Renewal Charges	3.06	0.06
	Mortgage Insurance	-	0.21
	Office Expenses	20.94	17.71
	Packing	6.89	5.90
	Printing And Stationary	2.00	1.54
	Professional Fees	2.84	1.32
	Professional Tax EC	0.20	-
	Property Tax	0.52	-
	Rent	10.65	16.52
	Repair And Maintenance Expenses	8.04	16.49
	Security Insurance	1.05	-
	Stock Insurance	1.64	1.26
	Telephone Charges	2.52	2.10
	Tour And Travelling Expenses	45.58	43.40
	Telecommunication & Software Expense	7.14	1.89
	Valuation Charges	0.10	-
C.	Selling & Distribution Expenses		
	Business Promotion Expenditure	7.96	2.25
	Exhibition Expenses	43.01	29.49
	Total (Rs. in Lakh)	432.21	384.68



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

28	Earning Per Share (EPS)	31st March 2024 (Rs. in lakh)	31st March 2023 (Rs. in lakh)
Basic Earning Per Share			
Net Profit / (Loss) after tax for calculation of Basic EPS (Rs)		1,325.68	856.68
No. of weighted average equity shares outstanding fo		2,32,752	2,32,752
Basic Earning Per Share from Continuing Operation		569.57	368.07
Diluted Earning Per Share			
Net Profit / (Loss) after tax for calculation of Diluted EPS(in Rs)		1,325.68	856.68
No. of weighted average equity shares outstanding for the year ended		2,32,752	2,32,752
Diluted Earning Per Share from Continuing Operation		569.57	368.07

29	Payment to Auditors (exclusive of GST)	31st March 2024 (Rs. in lakh)	31st March 2023 (Rs. in lakh)
As Auditor:			
Statutory Audit Fees		1.50	0.60
Tax Audit Fees		0.50	0.10
Total (Rs. in Lakh)		2.00	0.70

30	Related Party Disclosures		
	Description of Relationship	Name of Relationship	Nature of Relationship
Key Management Personnel		Madhur Tibrewal	Director
		Mridul Tibrewal	Director
		Anupam Tibrewal	Director
Relatives of Key Management Personnel		Raghunath Tibrewal	Employee
		Pushpa Tibrewal	Employee
		Laxmi Tibrewal	Employee
		Ranjana Tibrewal	Consultant
		Neha Tibrewal	Consultant
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence		N/A	

Details of related party transactions during the year ended 31st March 2024 and balance outstanding as at 31st March 2024				
Directors' Remuneration	Nature of Transaction	Financial Year	Transaction during the year (Rs. in lakh)	Closing Balance (Rs. in lakh)
Madhur Tibrewal	Remuneration	2023-24	42.00	-
	Remuneration	2022-23	42.00	-
Mridul Tibrewal	Remuneration	2023-24	42.00	-
	Remuneration	2022-23	42.00	-
Anupam Tibrewal	Remuneration	2023-24	42.00	-
	Remuneration	2022-23	42.00	-

Name of Party	Nature of Transaction	Financial Year	Transaction during the year (Rs. in lakh)	Closing Balance (Rs. in lakh)
Madhur Tibrewal	Advance	2023-24	17.60	17.60
		2022-23	-	-
Mridul Tibrewal	Advance	2023-24	19.70	19.70
		2022-23	-	-
Anupam Tibrewal	Advance	2023-24	17.60	17.60
		2022-23	-	-

Name of Party	Nature of Transaction	Financial Year	Transaction during the year (Rs. in lakh)	Closing Balance (Rs. in lakh)
Mridul Tibrewal	Advance for Expenses	2023-24	18.78	18.78
		2022-23	-	-
Anupam Tibrewal	Advance for Expenses	2023-24	16.56	16.56
		2022-23	-	-



CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

Nature of Facility	Lender	Sanction Letter Date	Amount(Rs. in lakhs)
Long Term Borrowings			
Term Loan 1 (Kolkata Tirumala Property)	ICICI Bank	29-05-2022	540.00
Vehicle Loan (Gi 10 Loan)	ICICI Bank	30-12-2022	8.00
Short Term Borrowings			
Cash Credit	ICICI Bank	21-08-2023	845.00
Cash Credit Drop line Overdraft	ICICI Bank	21-08-2023	261.00
Overdraft (Against FD)	Yes Bank	14-09-2022	200.00
Term Loan WCTL-ECLGS 1	ICICI Bank	21-08-2023	12.20
Loan Closed in F.Y. 2023-24			
Vehicle Loan (Verna Loan)	ICICI Bank	16-09-2018	8.00
Vehicle Loan (Fortuner Loan)	ICICI Bank	28-12-2017	32.00
Term Loan 2 (Hyderabad Property Loan)	ICICI Bank	27-12-2020	74.00



PUSHPA JEWELLERS PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2024

Security Details	Description/Property Address	Security Provider	FACILITY	Nature of Charge
Immovable Fixed Assets	FLAT NO.502, FIFTH FLOOR, MOUNT KAILASH, MCH NO.8-2-417, , ROAD NO.4, BANJARA HILLS, -, Hyderabad, Hyderabad, Telangana, India, 500034	PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Movable Fixed Assets		PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Movable Fixed Assets	City Centre, Block-DC, Plot No-1, Saltlake, Unit No-F021, GroundFloor, -, Kolkata, Kolkata, West Bengal, India, 700064	Pushpa Tibrewal, Raghunath Tibrewal	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Current Assets		PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Immovable Fixed Assets	TIRUMALA 22, UNIT NO. 4A, ON THE 4TH FLOOR, NORTH SOUTH EAST SIDE, PREMISES NO.22, EAST TOPSIA ROAD, P.S. - TILJALA, UNDER KOLKATA MUNICIPAL CORPORATION, WARD NO. 66, , SOUTH 24 PARGANAS, SOUTH 24 PARGANAS, West Bengal, India, 700046	PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
			Term Loan 1 (Kolkata Tirumala Property) (ICICI Bank)	Exclusive charge
Immovable Fixed Assets	City Centre, Block-DC, Plot No-1, , Saltlake, Unit No.F-044, GroundFloor, F Block, City Centre, Salt Lake, Dc Block, Plot No.1, Sector 1, North 24 Parganas, West Bengal, India, 700064	Anupam Tibrewal, Mridul Tibrewal	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Immovable Fixed Assets	Flat No-1 And 2, , Block-A2, 7th Floor, , Premises-98 Christopher Road, Brindaban Gardens, Kolkata, Kolkata, WEST BENGAL, India, 700046	Pushpa Tibrewal, Raghunath Tibrewal	Drop Line Overdraft	Exclusive charge
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

Term Loan 1 (Kolkata Tirumala Property) : Repo Rate 4.40% and spread is 3.35%	Rate of Interest
Cash Credit: Repo Rate is 6.50 and Spread is 3.25%	
Cash Credit Drop line Overdraft: Repo Rate is 6.50 and Spread is 3.25%	
Overdraft: FD Rate plus spread of 1 %	
Term Loan WCTL-ECLGS 1: I-EBLR is 7.70% and spread is 0.55%	
Term Loan 2 (Hyderabad Property Loan): Repo Rate is 4% and spread is 2.9%	

Particulars	Vehicle Loan from ICICI Bank (G1 10 Loan)	Vehicle Loan from ICICI Bank (Verna) (Repaid)	Vehicle Loan from ICICI Bank (Fortuner)
Primary security	Hypothecation of vehicle	Hypothecation of vehicle	Hypothecation of vehicle
Loan Disbursed	₹ 8.00	₹ 8.00	₹ 32.00
Date of loan disbursed	30-12-2022	16-09-2018	28-12-2017
Loan Tenure	36 months	63 months	60 months
Repayment Start Date	10-02-2023	05-11-2018	01-02-2018
Repayment End Date	10-01-2026	05-01-2024	01-01-2023
Rate of Interest	8.90% per annum	8.85% per annum	7.75% per annum
Equated Monthly Instalment amount/Pre EMI	₹ 0.25	₹ 0.17	₹ 0.65

Additional Regulatory Information

34 Reporting under AS 15: Employee Benefits

(a) Defined contribution plans:

For the period ended March 31, 2024

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 15.54 lakh (March 31, 2023 Rs. 11.04 lakh) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the period ended March 31, 2023

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 11.04 lakh (March 31, 2022 Rs. 5.24 lakh) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

(b) Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(i) Net employee benefit expense (recognized in Employee benefit expenses)	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	5.54	-
Past service cost	-	-
Expected return on plan assets	-	-
Interest cost on benefit obligation	-	-
Net actuarial losses / (gains) recognized during the year	-	-
Net expense recognized in statement of profit and loss	5.54	-
(ii) Changes in the present value of defined benefit obligation	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening present value of defined benefit obligation	-	-
Current service cost	5.54	-
Past service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Actuarial losses / (gains) on obligation	-	-
Closing present value of defined benefit obligation	5.54	-
(iii) Changes in the value of plan assets	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan asset at the beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain / (loss) on plan assets	-	-
Fair value of plan assets at the end of year	-	-
Funded Status	-	-
(iv) Principal assumptions used in determining gratuity obligations for the Company's plans		
Discount rate	7.21%	-
Expected return on plan assets	N/A	-
Salary escalation	8.00%	-



PUSHPA JEWELLERS PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2024

Demographic Assumptions		For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality Rate		IALM (2012-14) Ultimate	-
Employee Turnover Rate		5.00%	-

35	Branch Wise Sales (Net of Branch Transfer)	For the year ended March 31, 2024 (Rs. in lakh)	For the year ended March 31, 2023 (Rs. in lakh)
	Chennai	2,723.06	558.63
	Hyderabad	4,067.25	2,258.07
	Kolkata	18,743.96	13,763.47

- 36 The company does not have any property whose title deeds are not held in the name of the company.
- 37 The Company has no Investment Property during the financial year 2023-24 So there cannot be any revaluation of the same.
- 38 Company does not have any intangible asset so there cannot be any revaluation of the same.
- 39 The Company has no Capital Work-in-Progress, hence no ageing schedule is required.
- 40 Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand.

a) Loan Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Promoters	Nil	Nil	-	-
Directors	Nil	Nil	-	-
KMPs	Nil	Nil	-	-
Related Party	Nil	Nil	-	-
Total	Nil	Nil	-	-

- b) The Company has no Loans without specifying any terms or period of repayment.

41 Expenditure in Foreign Exchange

(a) Travel Expenses (Foreign)

Particulars	31.03.2024		31.03.2023	
	Foreign Currency(in lakhs)	Amount(Rs. in lakhs)	Foreign Currency(in lakhs)	Foreign Currency(in lakhs)
- USD	0.09	7.84	0.05	4.16
- GBP	0.07	7.16	-	-
- THB	1.35	3.32	-	-
- AED	0.04	0.80	-	-
- SGD	0.01	0.38	-	-
		19.50		4.16

- 42 The company has followed accounting as per division I of Schedule III of Companies Act 2013, but has only disclosed those areas that are applicable to the company.
- 43 The company has no Intangible asset under development during the financial year 2023-24.
- 44 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.
- 45 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 46 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2023-24.
- 47 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

48 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

49 Compliance regarding filing of necessary forms with ROC for Creation and satisfaction of Charges

Details of charges or satisfaction yet to be registered with ROC beyond the statutory period:-

Asset Under Charge	Loan From	Charge Amount (Rs. in lakhs)	Date of Creation	Remarks
Vehicle loan	ICICI BANK LIMITED	8.00	--	Company is in the process of filing necessary forms with ROC for Creation of Charges
Immovable property or any interest therein	ICICI BANK LIMITED	50.00	31-12-2021	
Immovable property or any interest therein	ICICI BANK LIMITED	74.00	31-01-2021	

50 Utilisation of Borrowed funds and share premium

- The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- a) (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
- The company has 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 company shall
- b) (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.

51	Ratio Analysis of Financial Year	Formula	31st March 2024	31st March 2023
i	Current Ratio*	Current Asset/ Current Liability	3.98	2.05
ii	Debt Equity Ratio**	Total Debt/ shareholder fund	0.22	0.61
iii	Debt Service Coverage Ratio***	Earning available for Debt service/ debt service	6.50	6.32
iv	Return on Equity Ratio	Net Profit / Shareholders Fund	37%	37%
v	Inventory Turnover Ratio	COGS or Sales/ Avg Inventory	9.80	8.56
vi	Trade Receivable Turnover Ratio****	Total Sales/ Trade Receivable	45.77	36.61
vii	Trade Payable Turnover Ratio	Total Purchase / Trade Payable	165.48	186.21
viii	Net Capital Turnover Ratio	Sales/ Avg Working Cap	10.94	10.03
ix	Net Profit Ratio	Net Profit / Sales	5%	5%
x	Return on Capital Employed*****	EBIT/ (Networth+ Total Debt+ Deff Tax Liab)	44%	34%

Reason (if variance more than 25%)

31st March 2024:

- * Increase in Inventory, proper realisation from debtors leads to repayment of Sundry creditors and Other Current liabilities.
- ** Better performance of company and repayment of borrowings.
- *** Better performance of the company.
- **** Increase in Revenue from Operations and Trade Receivables during the year.
- ***** Increase in turnover and better performance of company

52 The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

53 Compliance with approved Scheme(s) of Arrangements



PUSHPA JEWELLERS PRIVATE LIMITED

CIN- U27310WB2009PTC135593

Notes forming part of the financial statements for the year ended 31st March, 2024

54 Corporate Social Responsibility(CSR)

Particulars	Amount(in Lakh)
Amount required to be spent by the company during the year,	₹ 15.41
Amount of expenditure incurred	₹ 8.91
Shortfall at the end of the year*	₹ 6.50
Total of previous years shortfall,	-
Nature of CSR activities	Promoting education among children

*The following shortfall amount of CSR will be spent by the company till September 2024.

a) There are no related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard in the Financial Year 2023-24.

b) No provision has been made with respect to a liability incurred by entering into a contractual obligation in relation to CSR expenditure during the Financial Year 2023-24.

55 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the Year.

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

57 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amount under these heads are realisable and payable at the stated values.

58 The Company is having single reporting segment hence disclosure as required by the Accounting Standard 17 is not applicable.

59 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

60 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.

61 Revenue from Operation and Purchase are shown net of branch transfers of F.Y 2022-23 and F.Y 2023-24.

62 Company has not declared any Dividend during the previous year.

63 The company has not revalued its Property, Plant and Equipment during the year.

As per our Report of even date.

For Agrawal Uma Shankar & Co.

(Chartered Accountants)

Firm Reg. No.: 326700E

CA Uma Shankar Agrawal

(Partner)

Membership No.: 066497

Place : Kolkata

Date: 17.06.2024

For and on behalf of Board of
Pushpa Jewellers Private Limited

For PUSHPA JEWELLERS PVT. LTD.

Madhur Tibrewal
(Director)
DIN - 02269488

Mridul Tibrewal
(Director)
DIN - 03311402

Director

Anupam Tibrewal
(Director)
DIN - 02269542



