A.P.BHANDERI AND ASSOCIATES
Chartered Accountants
A-506, RJD Business hub, Nr Kiran Hospital, Katargam, Surat-395004, Gujarat
Phone : 9687877744, E-Mail : caalpesh.bhanderi@gmail.com

UDIN : 24155163BKCPXL1403

INDEPENDENT AUDITOR'S REPORT

To the Members of
TANVI ETERNALS PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of TANVI ETERNALS PRIVATE LIMITED which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, *(statement of changes in equity)* and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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, and its profit/loss, *(changes in equity)* and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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



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In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

A.P. BHANDERI & ASSOCIATES * CHARTERED ACCOUNTANTS * F. R. No. 136[illegible]W SURAT.

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Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current 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.



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Report on Other Legal and Regulatory Requirements

The provisions of 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 Companies Act, 2013 is not applicable to the Company since

a) It is not a subsidiary or holding company of a public company;
b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
d) Its turnover for the year is not more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

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.

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 .

The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report

The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .

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

On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

A. P. BHANDERI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
F. R. No. 136375W
SURAT

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Chartered Accountants
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Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

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.

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

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

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year.

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

for **A.P. BHANDERI AND ASSOCIATES**
Chartered Accountants

ALPESH P. BHANDERI
A-506, RJD BUSINESS HUB, NAGINA WADI, KATARGAM, SURAT-395004
GUJARAT
0136375W

Place : SURAT
Date : 06/08/2024



TANVI ETERNALS PRIVATE LIMITED
CIN : U28999GJ2022PTC128605
BALANCE SHEET AS AT 31/03/2024

TAX AUDIT UDIN : 24155163BKCPXK9516
COMPANY AUDIT UDIN :24155163BKCPXL1403

In ₹ Thousands

Particulars	Note No.	as at 31/03/2024	as at 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	1000.00	1000.00
Reserves and surplus	2.2	(15730.35)	(14792.71)
Money received against share warrants		-	
		(14730.35)	(13792.71)
Share application money pending allotment		-	
Non-current liabilities			
Long-term borrowings	2.3	105671.55	62960.86
Deferred tax liabilities (Net)		-	
Other Long term liabilities		-	
Long-term provisions		-	
		105671.55	62960.86
Current liabilities			
Short-term borrowings	2.4	38951.01	19685.03
Trade payables	2.5		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		27942.22	27429.40
Other current liabilities		-	-
Short-term provisions	2.6	3961.41	2888.94
		70854.64	50003.37
TOTAL		**161795.85**	**99171.53**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.7	26123.11	30470.99
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		26123.11	30470.99
Non-current investments	2.8	1084.70	1027.93
Deferred tax assets (net)	2.9	247.51	18.14
Long-term loans and advances		-	-
Other non-current assets	3.0	1085.02	802.77
		28540.35	32319.83
Current assets			
Current investments		-	-
Inventories	3.1	60749.30	40307.93
Trade receivables	3.2	57965.73	20718.69
Cash and cash equivalents	3.3	14.37	406.45
Short-term loans and advances		-	-
Other current assets	3.4	14526.10	5418.62
		133255.50	66851.68
Accounting Policies and Notes on Accounts	1.0		
TOTAL		**161795.85**	**99171.53**

In terms of our attached report of even date
For A.P. BHANDERI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0136375W

ALPESH P. BHANDERI
(PARTNER)

A.P. BHANDERI & ASSOCIATES * F.R. No. 0136375W SURAT. * CHARTERED ACCOUNTANTS

For TANVI ETERNALS PRIVATE LIMITED

TANVI ETERNALS PRIVATE LIMITED

RAVI ASHOKBHAI BHALARA
(DIRECTOR)
(DIN : 07474395)

NEELKUMAR NARESHBHAI SINGAPURI
(DIRECTOR)
(DIN : 09466634)

DIRECTOR / AUTHORISED SIGNATORY

Place : SURAT
Date : 06/08/2024

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Note No. 2.1 Share Capital

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Authorised		
100000 (100000) Equity Shares of ₹ 10/- Par Value	1000.00	1000.00
	1000.00	**1000.00**
Issued		
100000 (100000) Equity Shares of ₹ 10/- Par Value	1000.00	1000.00
	1000.00	**1000.00**
Subscribed		
100000 (100000) Equity Shares of ₹ 10/- Par Value	1000.00	1000.00
	1000.00	**1000.00**
Paid up		
100000 (100000) Equity Shares of ₹ 10/- Par Value Fully Paidup	1000.00	1000.00
	1000.00	**1000.00**

Holding More Than 5%

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Share	% Held	Number of Share	% Held
Neel Lunagariya	50000	50.00	50000	50.00
Tanvi Gold Cast LLP	50000	50.00	50000	50.00

Shareholding of Promoters

Shares held by promoters as at 31/03/2024

Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Neel N Lunagariya	50000	50	0
2	Tanvi Gold Cast LLP	50000	50	0

Shares held by promoters as at 31/03/2023

Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Neel N Lunagariya	50000	50	0
2	Tanvi Gold Cast LLP	50000	50	0

Breakup of Equity Capital

Equity Shares of ₹ 10

Particular	as at 31/03/2024	as at 31/03/2023
Body Corporates	50000	50000
Directors And Related Parties	50000	50000

Note No. 2.2 Reserve and Surplus

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Profit and Loss Opening	(14792.71)	(34.78)
Amount Transferred From Statement of P&L	(937.64)	(14757.93)
	(15730.35)	**(14792.71)**

A. P. KHANDELIA & ASSOCIATES, FRN No. 136455W, SURAT. CHARTERED ACCOUNTANTS

TANVI ETERNALS PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

Note No. 2.3 Long Term Borrowings

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Term Loan-ICICI Bank	8978.20	10610.60
ICICI Loan - 8261	3351.85	0.00
ICICI Loan - 9273	2986.77	0.00
Ravi A Bhalara	9247.89	39243.36
Neelkumar N Lunagaria	51106.85	13106.90
Tanvi Gold Cast LLP	30000.00	0.00
	105671.55	**62960.86**

1. Machinery Term Loan

1.1 The company has borrowed term loan from ICICI Bank. Wide sanction dated 29.08.2022 Term loan for machinery loan was borrowed for Rs 1,70,00,000.00.

1.2 Said loan is borrowed with tenure of 7 Year with Interest rate at Repo rate + spread of 2.3%

1.3 Machinery term loan is provided against primary security of Machinery and collateral security of immovable property as mentioned below.

1.4 Machinery loan was against collateral of following property.

- RS NO 529|A|B Vrushal Nagar Society, Mojekatargam, Choryasi ,Surat, katargam,395003. Property 2:Tanvi Eternals Private Limited, Plot No R-03, Gem & Jewellery Park, S No 197/p, Plot No. X-2, X-2A & X-3, Village: Ichhapore, Taluka: Choryasi, District: Surat 394510, an residential house owned Mr Naresh Lunagariya

- Plot No R-03, Gem & Jewellery Park, S No 197/p, Plot No. X -2, X-2A & X-3,, Village: Ichhapore, Taluka: Choryasi, District: Surat 394510 , an industrial plot owned by Tanvi eternals private limited

2. Derivative

2.1 Derivative loan of Rs 1,00,00,000 was borrowed To enter into forwards, swaps, options or other derivatives ("Contracts") with ICICI Bank to hedge interest rate or currency risk

2.2 Derivative loan is secured against collateral of following property.

- RS NO 529|A|B Vrushal Nagar Society,Mojekatargam,Choryasi ,Surat, katargam,395003. Property 2:Tanvi Eternals Private Limited, Plot No R-03, Gem & Jewellery Park, S No 197/p, Plot No. X-2, X-2A & X-3, Village: Ichhapore, Taluka: Choryasi, District: Surat 394510, an residential house owned Mr Naresh Lunagariya

- Plot No R-03, Gem & Jewellery Park, S No 197/p, Plot No. X -2, X-2A & X-3,, Village: Ichhapore, Taluka: Choryasi, District: Surat 394510 , an industrial plot owned by Tanvi eternals private limited

A. P. BHANDERI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ F. R. No. 136175W SURAT.

TANVI ETERNALS PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

Note No. 2.4 Short Term Borrowings

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Loans repayable on demand ICICI Bank	38951.01	19685.03
	38951.01	**19685.03**

3. **Cash credit loan**

2.3 The company has borrowed term loan from ICICI bank limited Cash credit loan of Rs 4,00,00,000 including sub limit of PSFC Rs 4,00,00,000.

2.4 Cash credit is provided against primary security against hypothecation of Stock and debtors along with collateral security of immovable property as mentioned below.

2.5 CC is against collateral of following property.

- RS NO 529|A|B Vrushal Nagar Society,Mojekatargam,Choryasi ,Surat, katargam,395003. Property 2:Tanvi Eternals Private Limited, Plot No R-03, Gem & Jewellery Park, S No 197/p, Plot No. X-2, X-2A & X-3, Village: Ichhapore, Taluka: Choryasi, District: Surat 394510, an residential house owned Mr Naresh Lunagariya

Plot No R-03, Gem & Jewellery Park, S No 197/p, Plot No. X -2, X-2A & X-3,, Village: Ichhapore, Taluka: Choryasi, District: Surat 394510 , an industrial plot owned by Tanvi eternals private limited

Note No. 2.5 Trade Payables

as at 31/03/2024

In ₹ Thousands

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	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Creditors For Goods	24894.61	0.00	0.00	0.00	0.00	24894.61
Creditors For Expenses	2811.79	0.00	0.00	0.00	0.00	2811.79
Creditors For Capital Goods	235.82	0.00	0.00	0.00	0.00	235.82
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

A.P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136[illegible]W SURAT.

TANVI ETERNALS PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

as at 31/03/2023

In ₹ Thousands

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	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Creditors for goods	27433.58	0.00	0.00	0.00	0.00	27433.58
Creditors for expenses	1349.51	0.00	0.00	0.00	0.00	1349.51
Creditors for capital goods	87.52	0.00	0.00	0.00	0.00	87.52
Advance to creditors	(1441.21)	0.00	0.00	0.00	0.00	(1441.21)
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 2.6 Short Term Provisions

In ₹ Thousand

Particulars	as at 31/03/2024	as at 31/03/2023
Others		
ESIC Payable	27.99	15.80
Other Deduction	12.28	12.28
Professional Tax Payable	88.00	44.80
PF Payable	26.65	10.19
Rent Payable	653.85	553.50
Salary Payable	2940.27	2041.33
TDS Payable	182.36	151.03
Audit Fee Payable	30.00	30.00
Professional Fee Payable	0.00	30.00
	3961.41	**2888.94**

A.P. BHANDERI & ASSOCIATES
F. R. No. 136375W
SURAT.
CHARTERED ACCOUNTANTS

TANVI ETERNALS PRIVATE LIMITED
Rupal patel
DIRECTOR / AUTHORISED SIGNATORY

Note No. 2.7 Property, Plant and Equipment

In ₹ Thousands

Particulars	Gross					Depreciation					Impairment				Net	
	Opening as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Reversal	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Land																
Factory Land	12611.54				12611.54										12611.54	12611.54
Total	**12611.54**				**12611.54**										**12611.54**	**12611.54**
Plant and Machinery																
Plant And Machinery	10672.57	137.00	1000.00		9809.57	2097.90	1381.72			3479.62					6329.95	8574.67
Machinery And Plant		205.00			205.00		0.82			0.82					204.18	
Total	**10672.57**	**342.00**	**1000.00**		**10014.57**	**2097.90**	**1382.54**			**3480.44**					**6534.13**	**8574.67**
Equipments																
Office Equipments																
Air Conditioner	2949.48				2949.48	331.26	473.90			805.16					2144.32	2618.22
Office Equipments		70.34			70.34		29.02			29.02					41.32	
Total	**2949.48**	**70.34**			**3019.82**	**331.26**	**502.92**			**834.18**					**2185.64**	**2618.22**
Computer Equipments																
Computer System	1467.48	164.37			1631.84	368.47	751.23			1119.69					512.15	1099.01
Total	**1467.48**	**164.37**			**1631.84**	**368.47**	**751.23**			**1119.69**					**512.15**	**1099.01**
Other Equipments																
Electrical Equipments	2289.61				2289.61	402.39	488.60			890.99					1398.61	1887.21
Mobile		151.69			151.69		46.50			46.50					105.18	
Total	**2289.61**	**151.69**			**2441.29**	**402.39**	**535.10**			**937.50**					**1503.80**	**1887.21**
Furniture and Fixtures																
Funiture And Fixture	1686.20				1686.20	227.56	377.64			605.20					1081.00	1458.64
Furniture And Fixture	2659.87	58.49			2718.36	438.18	585.33			1023.51					1694.85	2221.69
Total	**4346.07**	**58.49**			**4404.56**	**665.74**	**962.98**			**1628.71**					**2775.85**	**3680.33**
Grand Total	**34336.74**	**786.88**	**1000.00**	**0.00**	**34123.63**	**3865.76**	**4134.76**	**0.00**	**0.00**	**8000.52**	**0.00**	**0.00**	**0.00**	**0.00**	**26123.11**	**30470.99**
Previous	**12611.54**	**20725.21**	**0.00**	**0.00**	**33336.74**	**0.00**	**2865.76**	**0.00**	**0.00**	**2865.76**	**0.00**	**0.00**	**0.00**	**0.00**	**30470.99**	**12611.54**

TANVI ETERNALS PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

A. P. BHANDARI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ F. R. No. 13[illegible]75W SURAT.

Note No. 2.8 Non-current investments

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Other non-current investments	1084.70	1027.93
	1084.70	**1027.93**

Note No. 2.9 Deferred Taxes

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Deferred Tax Assets		
Unabsorbed Depreciation	247.51	18.14
	247.51	**18.14**

Note No. 3.0 Other non-current assets

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Preliminary Expenses	11.50	17.25
GHB Plot Deposit	500.53	500.53
Torrent Power Deposit	285.00	285.00
Priti Kirat	288.00	0.00
	1085.02	**802.77**

Note No. 3.1 Inventories

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Raw Material	43424.01	23635.23
Finished Goods	17325.28	16672.71
	60749.30	**40307.93**

Note No. 3.2 Trade receivables

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Sundry debtors	57965.73	32077.25
Advance from debtors	0.00	(11358.56)
	57965.73	**20718.69**

Ageing Schedule as at 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	Not due	
(i) Undisputed Trade receivables - considered good	20718.69	0.00	0.00	0.00	0.00	0.00	**20718.69**
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**

Note No. 3.3 Cash and cash equivalents

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Cash in Hand	14.37	406.45
	14.37	**406.45**

A.P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136175W SURAT.

TANVI ETERNALS PRIVATE LIMITED

Ripalpatel

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Note No. 3.4 Other current assets

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
GST Balance	5342.31	5157.5
Prepaid AMC Charges	69.33	102.6
Prepaid Insurance Expenses	0.00	47.12
TCS Receivable	99.35	34.60
TDS Receivable	229.24	76.64
Building Under Construction Ichhapor	8785.87	0.00
	14526.10	**5418.62**

In terms of our attached report of even date
For A.P. BHANDERI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0136375W

ALPESH P. BHANDERI

(PARTNER)

For TANVI ETERNALS PRIVATE LIMITED

RAVI ASHOKBHAI BHALARA
(DIRECTOR)
(DIN : 07474395)

NEELKUMAR NARESHBHAI LUNAGARIA
(DIRECTOR)
(DIN : 09466634)

Place : SURAT

Date : 06/08/2024

TANVI ETERNALS PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

A.P. BHANDERI & ASSOCIATES
F. R. No. 136375W
SURAT.
CHARTERED ACCOUNTANTS

TANVI ETERNALS PRIVATE LIMITED
CIN : U28999GJ2022PTC128605
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024

TAX AUDIT UDIN : 24155163BKCPXK9516

COMPANY AUDIT UDIN: 24155163BKCPXL1403

In ₹ Thousands except earning per share

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Revenue from operations	3.5	233146.78	88981.11
Other income	3.6	111.86	39.99
Total Income		**233258.63**	**89021.10**
Expenses			
Cost of materials consumed	3.7	179205.27	87006.21
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.8	(652.58)	(16672.71)
Employee benefits expense	3.9	24709.30	12902.59
Finance costs	4.0	3472.69	1032.00
Depreciation and amortization expense	4.1	4134.76	2865.76
Other expenses	4.2	23556.20	16663.31
Total expenses		**234425.65**	**103797.16**
Profit before exceptional and extraordinary items and tax		(1167.01)	(14776.07)
Exceptional items		-	-
Profit before extraordinary items and tax		(1167.01)	(14776.07)
Extraordinary Items		-	-
Profit before tax		(1167.01)	(14776.07)
Tax expense:	4.3	-	-
Current tax		(229.38)	(18.14)
Deferred tax		(937.64)	(14757.93)
Profit/(loss) for the period from continuing operations		-	-
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		(937.64)	(14757.93)
Profit/(loss) for the period			
Earnings per equity share:	4.4		
Basic		(9.38)	(147.58)
Diluted		-	-

In terms of our attached report of even date
For A.P. BHANDERI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0136375W

ALPESH P. BHANDERI

(PARTNER)

For TANVI ETERNALS PRIVATE LIMITED

RAVI ASHOKBHAI BHALARA
(DIRECTOR)
(DIN : 07474395)

NEELKUMAR NARESHBHAI LUNAGARIA
(DIRECTOR)
(DIN : 09466634)

Place : SURAT

Date : 06/08/2024

A.P. BHANDERI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ F. R. No. 136375W SURAT.

TANVI ETERNALS PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Note No. 3.5 Revenue from operations

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Sales	233159.54	88981.11
Discount Given	(12.77)	(0.00)
	233146.78	**88981.11**

Note No. 3.6 Other income

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest On Fixed Deposit	63.08	27.93
Interest On It Refund	5.00	0.00
Discount Received	43.78	12.05
	111.86	**39.99**

Note No. 3.7 Cost of materials consumed

In ₹ Thousand

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Raw Material		
Opening	23635.23	0.00
Purchase	198994.06	110641.44
Closing	43424.01	23635.23
	179205.27	87006.21
	179205.27	**87006.21**

Details of Raw Material

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Gold	179205.27	87006.21
	179205.27	**87006.21**

Note No. 3.8 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Opening		
Stock in Trade	16672.71	0.00
	16672.71	**0.00**
Closing		
Stock in Trade	17325.28	16672.71
	17325.28	**16672.71**
Increase/Decrease		
Stock in Trade	(652.58)	(16672.71)
	(652.58)	**(16672.71)**

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Stock in Trade		
Jewellery	(652.58)	(16672.71)
	(652.58)	**(16672.71)**

A.P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136345W SURAT.

Respects JANVI ETERNALS PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

Note No. 3.9 Employee benefits expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Salary, Wages & Bonus		
Salary And Wages Expenses	24524.76	12767.9
Labour Welfare Fund	5.53	0.00
Contribution to Provident Fund		
Employer PF Expense	76.93	92.19
Contribution to Voluntary		
Employer ESIC Expense	102.09	42.49
	24709.30	**12902.59**

Note No. 4.0 Finance costs

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest On CC	2800.29	547.75
Interest On Term Loan	660.97	429.79
Bank Charges	11.43	54.47
	3472.69	**1032.00**

Note No. 4.1 Depreciation and amortisation expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Depreciation & Amortisation		
Depreciation Tangible Assets	4134.76	2865.76
	4134.76	**2865.76**

Note No. 4.2 Other expenses

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Manufacturing Service Costs Expenses		
Power and Fuel		
Factory Electricity Bill	2333.99	1039.84
Factory Rent Expenses	2620.00	2154.48
Consumable Expenses	2974.84	2966.12
Job Work Expense On Gold	234.77	590.75
Tools Expenses	1849.80	1238.20
Freight Expenses	1.25	0.00
Administrative and General Expenses		
Internet And Communication Expenses	37.02	31.70
Printing & Stationary Expenses	136.57	226.49
Office Rent Expenses	511.15	240.00
Audit Fees	30.00	40.00
Salary To Director	500.00	700.00
Office Electricity Expenses	0.00	156.84
Tour & Travelling Expenses	1063.52	334.73
Transport Expenses	0.00	20.17
Legal & Professional charges	92.20	128.81
Stamp duty charge	70.00	128.22
Loan Processing Charges	151.63	170.00
Loan mortgage expenses	0.00	175.00
Insurance Expenses	125.48	32.52
Security Expenses	1094.80	951.52
Certification Expenses	3027.47	1080.69
Delivery And Freight Charges	6.48	11.50
Design & Development Expenses	1471.32	634.80
Exhibition Expenses	1589.49	1124.91
General Expenses	86.20	39.90
Logistics Expenses	1055.43	289.11
Membership Fees	6.90	22.98
Registration Fees	8.70	4.25
Software Expenses	10.80	658.64
Professional Tax	2.40	7.80

A.P. BHANDERI & CO. F. R. No. 136359W CHARTERED ACCOUNTANTS SURAT.

For TANVI ETERNALS PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

Repair & Maintenance Expenses	321.22	416.64
Electricity Connection Charges	68.07	153.84
Computer Expense	0.00	35.39
Factory License Application Fees	0.00	20.01
GST Expenses	0.00	0.90
Sales Expenses	640.47	51.18
Advertisement Expenses	16.40	0.00
Marketing Expenses	21.00	0.00
Incentive Expense A/C	0.00	454.56
Packing & Forwarding Charges	365.32	321.62
Preliminary Expenses Written off	5.75	5.75
Other Expenses		
Interest On Late Payment Of TDS	1.26	3.46
Carpet Expenses	62.50	0.00
Consolidated Tax	28.41	0.00
Discount Given	78.24	0.00
Google Workspace Expenses	39.13	0.00
H/S Charge	0.26	0.00
Interest On Late Payment	0.07	0.00
Interest On Late Payment Of GST	0.00	0.00
Machine AMC Expenses	22.00	0.00
Refreshment Expenses	50.11	0.00
Rhodium Job work Expenses	85.80	0.00
Round Off	0.01	0.00
Technical Service Expenses	630.00	0.00
Web Service Expenses	28.00	0.00
	23556.20	**16663.31**

Note No. 4.3 Tax expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Deferred Tax	(229.38)	(18.14)
	(229.38)	**(18.14)**

Note No. 4.4 Earnings per equity share

In ₹

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra-Ordinary Item	(9.38)	(147.58)
Weighted Average Number of shares		
Number of Shares for basic EPS calculation	100000.00	100000.00

In terms of our attached report of even date
For A.P. BHANDERI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0136375W

ALPESH P. BHANDERI

(PARTNER)

Place : SURAT

Date : 06/08/2024

A.P. BHANDERI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ F.R. No. 136375W SURAT.

For TANVI ETERNALS PRIVATE LIMITED

TANVI ETERNALS PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

RAVI ASHOKBHAI BHALARA
(DIRECTOR)
(DIN : 07474395)

NEELKUMAR NARESHBHAI LUNAGARIA
(DIRECTOR)
(DIN : 09466634)

1.0 Significant Accounting Policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP)These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Tangible Fixed Assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

A. P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136475W SURAT.

TANVI ETERNALS PRIVATE LIMITED

Ravi patel

DIRECTOR / AUTHORISED SIGNATORY

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

Depreciation and Amortization:

- Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

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.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the 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 long term 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.

Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

A.P. BHANDERI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ F. R. No. 136775W SURAT.

TANVI ETERNALS PRIVATE LIMITED
Ravi patel
DIRECTOR / AUTHORISED SIGNATORY

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes 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 borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no.
- Uncertainty in receiving the same.

Revenue Recognition

Other income

- Interest income is recognized on time proportion basis taking into account the amount outstanding
- and the rate applicable.
- Dividend income is recognized when right to receive is established.
- Rent income is booked as per terms of contracts.

Taxation:

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

A. P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136375W SURAT.

TANVI ETERNALS PRIVATE LIMITED.

DIRECTOR / AUTHORISED SIGNATORY

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be Realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

A. P. BHANDERI & ASSOCIATES
F.R. No. 136375W
SURAT.
CHARTERED ACCOUNTANTS

TANVI ETERNALS PRIVATE LIMITED
Rajparej
DIRECTOR / AUTHORISED SIGNATORY

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 the year are adjusted for the effects of all dilutive potential equity shares.

Provisions:

A provision is recognized when there exists a present obligation as a result of past events and 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. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or Non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

Disclosure related to Title deeds of Immovable Property not held in name of the Company

The company does not have any property which is not held on its name.

Disclosure related to fair value measurement of investment property

The company does not hold any investment on its name.

Disclosure of revaluation of property, plant and equipment-Under Property, Plant and Equipment

The company have not revalued any of the property during accounting year.

Disclosure of revaluation of Intangible Assets-Under Property, Plant and Equipment

A. P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136175W SURAT.

TANVI ETERNALS PRIVATE LIMITED

Rupatel

DIRECTOR / AUTHORISED SIGNATORY

The company does not have any intangible assets under property and equipment.

Disclosures related to Loans or Advances granted to promoters, directors, KMPs and the related parties

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment

Disclosure related to Capital-Work-in Progress (CWIP):-

The company does not own any property under capital work in progress during accounting year.

Disclosure related to Intangible assets under development:

The company does not have any intangible assets under development during accounting year.

Disclosure related to Details of Benami Property held-Under Property, Plant and Equipment

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made
thereunder as amended from time to time.

Disclosure related to borrowings taken from banks or financial institutions on the basis of security of current assets

Discloser does not require as company does not owe working capital finance more than 5 crore from financial institute.

Disclosure related to Wilful Defaulter Under Short Term Borrowings/ Long Term Borrowings

Company does not require any discloser and it has not been declared as willful defaulter under short term borrowing / Long term borrowing.

A.P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136375W SURAT

TANVI ETERNALS PRIVATE LIMITED

Ravipara

DIRECTOR / AUTHORISED SIGNATORY

Disclosure related to Relationship with Struck off Companies

The Company has no transaction / relation during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Disclosure related to Registration of charges or satisfaction with Registrar of Companies

The Company has registered charges which are required to be registered with the Registrar of Companies (ROC) within the time limit .

Disclosure related to Compliance with number of layers of companies

The Company is not having any subsidiary. Hence, requirement of compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable

Disclosure related to Following Ratios to be disclosed: -

S. No	Particulars	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	Current Assets	Current Liabilities	**1.88**	**1.34**	**(0.54)**
b)	Debt-Equity Ratio	Long Term Debt	Shareholder's Fund	**(0.98)**	**(4.56)**	**(3.59)**
c)	Debt service coverage ratio	EBITDA	Annual debt payment	**1.17**	**0.00**	**0.00**
d)	Return on Equity Ratio	Net Earnings after Tax	Shareholder's Equity	**0.01**	**1.07**	**1.06**
e)	Inventory turnover ratio	COGS	Average inventory	**4.22**	**2.16**	**(2.06)**
f)	Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	**5.93**	**4.29**	**(1.63)**
g)	Trade Payables Turnover Ratio	Credit Purchases	Accounts Payable	**0.72**	**3.84**	**3.13**
g)	Net Capital Turnover Ratio	Revenue from Operation	Working Capital	**3.74**	**5.28**	**1.55**
i)	Net Profit Ratio	Net Profit after Tax	Revenue from Operation	**(0.01)**	**(0.17)**	**(0.16)**
j)	Return on Capital employed	Earnings before Interest, Tax & Prior Period Item	Capital Employed	**0.03**	**(0.28)**	**(0.30)**
k)	Return on Investment	Net Profit after Interest, Taxes & Preference Dividends	Equity Share Capital plus Reserves	**0.01**	**1.07**	**1.06**

A. P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136175W SURAT.

TANVI ETERNALS PRIVATE LIMITED

Ravipatel

DIRECTOR / AUTHORISED SIGNATORY

Disclosure related to Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

Disclosure related to Utilization of Borrowed funds and share premium:

1. The Company has not advanced or loaned funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a) 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
   b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

2. The Company has not received any fund from any person(s) or entity(res), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a) 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
   b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Disclosure related to Undisclosed income

The Company does not have transactions, which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,

Disclosure related to Corporate Social Responsibility (CSR)

The company does not required to do any kind of CSR activity .

Details of Crypto Currency or Virtual Currency

The company has not traded in any kind of crypto currency or virtual currency during financial year.

A. P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136875W SURAT.

TANVI ETERNALS PRIVATE LIMITED

Rupee

DIRECTOR / AUTHORISED SIGNATORY

Other Disclosures:

- **Related Party disclosure:**

(A)Enterprises Where Control Exists:	Name	Holding %/ Relations hip	Nature transactions
1)Holding Company			
2) Subsidiaries(Extent Of Holding)			
(B)Other Related Parties:			
1) Joint Venture			
2) Key Management Personal	Ravi A Bhalara Neelkumar N lunagariya Tanvi Gold cast LLP	NIL 50% 50%	Salary to director Salary to director Purchase
3)Other (Non Executive Chairman)			
4)Employees' Benefit Plans where there is significant influence			

Related Party Transactions:

Details of Remuneration of Executive Directors for the financial year ended 31/03/2024:

Name	Salary	Bonus	Contribution to PF	Perquisites	Total (Rs.In Lakhs)
Neelkumar Lunagariya	5,00,000	0	0	0	5,00,000

Sr No	Name	Relation	Transaction	Value
1	Tanvi Findigs	Sister Concern	Purchase	1,84,62,233
2	Tanvi Gold Cast LLP	Sister Concern	Purchase	1,08,24,770

A. P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136325W SURAT.

TANVI ETERNALS PRIVATE LIMITED

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Details of Stock Options and Conditional Grants made to the Executive Directors:

Name	Outstanding as at 31/03/2023		Options / Grants Exercised during the year		Balance as at 31/03/2024	
	Stock Options	Performance Shares	Stock Options	Performance Shares	Stock Options	Performanc e Shares
NIL						

Details of Remuneration of Non-Executive Directors for the financial year ended 31/03/2024:

Name	Sitting Fees	Commission	Total (Rs.In Lakhs)
NIL			

Foreign currency transactions and translation

Initial Recognition:
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Exchange Differences:
Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company enters into forward, option, and other derivative financial instruments. The Company neither holds nor issues

any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs. **-NIL** (Previous year: Rs.- **NIL**). The foreign exchange outgo on account of import of raw materials amounted to Rs. **NIL** Million (Previous year: Rs. **NIL** Million).

A. P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 136475W SURAT.

TANVI ETERNALS PRIVATE LIMITED

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Expenditure In Foreign Currency:

Particulars	Current	Previous
Professional and consultants fees	NIL	NIL
Royalty		
Import of stock-in-trade		
Other expenses (advertisement fees, travel, freight, training, etc)		

Particular	Current	Previous
Foreign exchange used and earned	NIL	NIL
Foreign exchange earnings		
CIF Value of imports		
Expenditure in foreign currency		

Other Accounting Standard Compliances

I. For the compilation of the annual accounts for the financial year ended 31/03/2023 the applicable accounting standards have been followed along with proper explanation relating to the material departures

II. The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand

III. The consolidated financial statements include the financial statements of the Company and all its associates/subsidiaries, which are more than 50% owned or controlled .The financial statements of the Company and its Associate/Subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions in accordance with the Accounting Standards (AS) 21- " Consolidated Financial Statements".

IV. Diluted Earnings Per Share(EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard 20 'Earnings Per Share']

A. P. BHANDERI & ASSOCIATES CHARTERED ACCOUNTANTS F. R. No. 13[illegible]75W SURAT.

TANVI ETERNALS PRIVATE LIMITED

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V. Equity method of accounting is followed for investments in Associates in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements

In terms of our attached report of even date
For A.P. BHANDERI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0136375W

ALPESH P. BHANDERI

(PARTNER)

For TANVI ETERNALS PRIVATE LIMITED

TANVI ETERNALS PRIVATE LIMITED
DIRECTOR/AUTHORISED SIGNATORY

RAVI ASHOKBHAI BHALARA
(DIRECTOR)
(DIN : 07474395)

NEELKUMAR NARESHBHAI LUNAGARIA
(DIRECTOR)
(DIN : 09466634)

Place : SURAT

Date : 06/08/2024

TAX AUDIT UDIN :24155163BKCPXK9516
COMPANY AUDIT UDIN :24155163BKCPXL1403

A.P. BHANDERI & ASSOCIATES
F. R. No. 136375W
SURAT.
CHARTERED ACCOUNTANTS