INDEPENDENT AUDITOR'S REPORT

To the members of
M/s. Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows and the Statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of the material 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 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India , of the state of affairs of the Company as at March 31st , 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the Key audit matters to be communicated in our report.

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Key audit matter	How the matter was addressed in our audit
Existence of inventories: As of 31st March 2025, the carrying value of the Company's inventory amounts to ₹8,278.70 lakhs, as disclosed in Note 6 of the accompanying financial statements. The inventory comprises precious metals, gemstones, and jewellery items crafted from gold, diamonds, and other gemstones. The Company maintains its inventory at its premises in Hyderabad and at third-party job-worker sites. Given the high value and nature of these items, there is a significant risk of inventory misappropriation. Considering the complexities involved and the materiality of inventories with respect to the Company's total assets, the existence of inventory has been determined to be a key audit matter for the current year's audit.	**Our procedures included the following:** • Evaluated the design, implementation, and operating effectiveness of key controls established by the Company in relation to the safeguarding and physical verification of inventory. • Obtained and verified records of physical verification and inventory reconciliation performed by management as at the year-end and traced the same to quantities considered for valuation on a sample basis. • Evaluated the professional competence and objectivity of the gemologist engaged by management as an expert. • For samples selected using statistical sampling, obtained independent confirmations of inventories held by job workers as at 31st March 2025. • Assessed the appropriateness and adequacy of disclosures made in the financial statements in accordance with the applicable accounting standards
Revenue recognition: Refer Note 2(v) to the accompanying financial statements for the Company's accounting policy on revenue recognition and Note 19 for the details of revenue recognised during the year. The Company's revenue primarily comprises the sale of jewellery products. For the year ended 31st March 2025, the Company has recognised revenue of ₹1,39,700.99 lakhs. Revenue is recognised at a point in time when control of goods is transferred to the customer and there are no unfulfilled obligations. Revenue relating to a performance obligation is measured at the transaction price allocated to that obligation, net of customer discounts, rebates, and incentives, which are accounted for as variable consideration.	**Principal audit procedures performed:** • Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115. • Evaluated the design and implementation of key financial controls and tested their operating effectiveness with respect to the revenue recognition process. This included testing of IT general controls and key application controls over the IT systems impacting revenue recognition. • For sales, performed substantive testing on selected samples of revenue transactions by inspecting supporting documents such as sales invoices. Additionally, traced daily sales, on a sample basis, to related collection reports, cash deposit documents, and bank statements.

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	• Tested, on a sample basis, credit notes issued to retail customers relating to sales returns during the year by verifying supporting documents. • Tested manual adjustments impacting revenue, including credit notes and claims, selected on a risk-based approach, by inspecting supporting documents and assessing the business rationale where necessary. • Evaluated the adequacy and appropriateness of disclosures made in the financial statements in accordance with the requirements of Ind AS 115.

Information other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.

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

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibilities of management and those charged with governance for the financial statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and statement of changes of equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

The management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

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.

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- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Companies Act 2013, 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 purpose of our audit.
   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Financials Statements comply with the Indian Accounting Standards specified under of Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31st, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A";** Our report expresses an unmodified opinion on the adequacy and operating effectiveness on the Company's internal financial controls over financial reporting
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and within the limits laid down under Schedule V.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The company has does not have any pending litigation to disclose in its financial statements.
      ii. The Company does not have any derivatives contracts. Further there are no long term contracts for which provisions for any material foreseeable losses is required to be made.
      iii. There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.
      iv. (a) 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

NSVR & ASSOCIATES LLP ★ Chartered Accountants ★ CA Firm Reg. No. 008801S/S200060 identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, to the best of their 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; and

(c) Based on the audit procedures that have been onsidered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b), contain any material mis-statement.

v. The company has not declared or paid any dividend during the year and hence the provisions of section 123 of the Companies Act 2013 is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government, in terms of section 143 (11) of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

For NSVR & ASSOCIATES LLP
Chartered Accountants
FRN No.008801S/S200060

NSVR & ASSOCIATES LLP Chartered Accountants Firm Reg. No. 008801S/S200060

V. G. dharan

V Gangadhara Rao N
Partner
Membership No. 219486
UDIN: **25219486BMISCF8045**

Date: 19-09-2025
Place: Hyderabad

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited), ("the Company") as at 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management and Board of Director's Responsibilities for Internal Financial Controls

The company's management and BOD's are 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 respective 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.

Auditor's Responsibilities

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Standards on Auditing issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed underSection143(10) of theCompaniesAct,2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial Controls over Financial reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 2025, 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 NSVR & ASSOCIATES LLP
Chartered Accountants
FRN No.008801S/S200060

NSVR & ASSOCIATES LLP Chartered Accountants Firm Reg. No. 008801S/S200060

V.G.dhar

V Gangadhara Rao N
Partner
Membership No. 219486
UDIN: **25219486BMISCF8045**

Date: 19-09-2025
Place: Hyderabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report even date.

We report that :

(i) a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company is maintaining proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. No discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment, Intangible Assets during the year.

e) According to information and explanations 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 as at 31st March 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a). The inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No material discrepancies (10% or more in the aggregate for each class of inventories) were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with books of account.

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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of value of closing stock of inventory, receivables and payables

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filed by the Company with such bank are in agreement with the books of account of the Company of the respective quarters.

The details of such working capital limits are as follows :

Bank	Amount outstanding as on 31 March 2025
Yes Bank	Rs. 4,257.42 Lakhs

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans, advances in the nature of loans, guarantees or securities to companies, firms, LLPs or other parties covered under clause 3(iii). Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable to the company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, in respect of Company's products/ services/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) a)According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including income tax, sales tax, service tax, Goods and Services Tax,duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to the appropriate authorities have generally been regularly deposited during the year by the Company with the appropriate authorities.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in subclause (a), which have not been deposited with the appropriate authorities on account of any dispute.

(viii) 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 surrendered or disclosed any transactions, 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 on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

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b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained. there are no unutilized term loans at the beginning of the year.

d) The company has not raised any funds on a short term basis which have been utilized for long term purposes.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act) and hence reporting on clause (ix)(f) of the order is not applicable.

(x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under 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 or optionally convertible debentures during the year) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle blower complaints have been received by the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) a) In our opinion and based on the information and explanations provided to us, the company has an adequate internal audit system commensurate with the size and the nature of its business.

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b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

b) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) The Company has fully spent the required amount towards Corporate Social Responsibility .

For NSVR & ASSOCIATES LLP
Chartered Accountants
FRN No.008801S/S200060

V.G.dhar

V Gangadhara Rao N
Partner
Membership No. 219486
UDIN: **25219486BMISCF8045**
Date: 19-09-2025
Place: Hyderabad

NSVR & ASSOCIATES LLP Firm Reg. No. 008801S/S200060 Chartered Accountants

1. NOTES TO FINANCIAL STATEMENTS

Summary of material accounting policies and other explanatory information

1.1 General Information

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited) bearing CIN U74999TG2016PLC109435 having its registered office at 3-6-343, Basheer Bagh, Hyderabad, Telangana, India – 500029 has been incorporated on 5th May 2016. The company is involved in manufacturing of Jewellery and supply of the same to retail Jewellery Stores & other corporate jewellery chain stores. Further the company follows B2B business model with no B2C sales. Company is the largest dealer of Vaddianam & Machine Cut Bangles in South India.

1.2 Basis of preparation of financial statements

a) Statement of compliance

These financial statements of the Company have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read along with the Companies (Indian Accounting Standards) Rules 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2025.

For all periods up to and including the year ended 31 March 2024, 1 April 2023 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. These financial statements for the year ended 31 March 2025 are the first the Company has prepared in accordance with Indian Accounting Standards (Ind AS).

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2025. These financial statements for the year ended 31 March 2025 were approved by the Company's Board of Directors on 19-09-2025

Refer note number 27 for information on how the Company adopted Ind AS.

b) Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

a) Certain financial assets are measured either at fair value or at amortized cost depending on the classification.
b) Long-term borrowings are measured at amortized cost using the effective interest rate method.
c) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and

c) Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs.

d) Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013 and Ind AS 1, presentation of financial statements.

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An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
b) It is held primarily for the purpose of being traded.
c) It is expected to be realized within twelve months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability forat least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle.
b) It is held primarily for the purpose of being traded.
c) It is due to be settled within twelve months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, resultin its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

f) Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and other forms of credit insurance).The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and nonfinancial assets. The calculations of impairment loss are sensitive to underlying assumptions.

Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2. Summary of material accounting policies

On 31 March 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1 April 2023, i.e., Financial Year 2023-24. One of the major changes is in Ind AS 1 'Preparation of Financial Statements, which requires companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

The Company applied the guidance available under paragraph 117B of Ind AS 1, Presentation of Financial Statements in evaluating the material nature of the accounting policies.

The following are the material accounting policies for the Company:

2.1 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Standalone Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

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2.2 Property Plant & Equipment

On transition to Ind AS i.e. on 1 April 2023, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at 1st April 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the PPE.

Recognition and Measurement

The cost of an item of property, plant and equipment are recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. Thecost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the constructionor production of a qualifying asset are capitalized as part of the cost of that asset.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is recognized in the statement of profit and loss under Straight line method based on the Companies Act, 2013 ("Schedule II"). For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Type of Asset*	Useful life in years
Office Equipment	5 Years
Furniture and fittings	10 Years
Motor vehicles	10 Years
Cameras	5 Years
Computers	5 Years
Electrical Equipment	10 Years

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Weighing & Counting Machines	5 Years
Air Conditioners	5 Years

*For each class of assets, the Management believes, based on technical evaluation carried out by them internally, that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for assets is different form the useful lives as specified in Part C of the Schedule II of the Act.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other assets. The cost of property, plant and equipment notready to use before such date are disclosed under capital work-in-progress.

Assets not ready for use are notdepreciated.

2.3 Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2023 measured as per the previous GAAP and use that carrying value as the deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

Amortization of Intangible assets

The Intangible assets (software) are amortized on straight line basis over a period of five years.

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2.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI and there is no subsequent

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reclassification of these fair value gains and losses to the statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of theasset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company'scontinuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in

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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Further fixed deposits with original maturity of more than three months but less than 12 months are also required to be shown under "Other Bank Balances".

Deposits with banks having original maturity of more than 12 months are required to be shown under "Other non-current financial assets".

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2.12 Inventories

Inventories are valued at the lower of cost and net realisable value.

Inventories comprising of metals, gem stones, Jewellery items crafted from gold, diamonds and other gem stones are valued at the lower of cost and net realizable value. Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.13 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assetsare reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discountedto their present value using a pre-tax discount rate that reflects current market assessments of the time valueof money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing,assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect ofcash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.14 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

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Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an off er made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an off er encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.15 Provisions, contingent liabilities and contingent assets

Provisions

Aprovision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value ofmoney and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a presentobligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

2.16 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to the customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from the customers, which are subsequently remitted to government authorities.

b) Sale of services: Revenue from job work services is recognised when the related services are rendered and there is no significant uncertainty regarding the collection of the consideration. Revenue is measured at the transaction price agreed with the customer, net of applicable taxes, discounts, and rebates. Income from job work services is recognised only when it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured, in accordance with the principles of Ind AS 115 Revenue from Contracts with Customers.

c) Variable Consideration Contracts - When the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods to the customer. The Company recognises the revenue based on the expected value method, considering all reasonably available information and the terms of the contract. At the time of final settlement, when the contract price is agreed upon, any difference between the previously recognised revenue and the final consideration is adjusted in the period in which the final price is determined.

2.17 Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

For DEEPA JEWELLERS LIMITED

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which

Chairman & Managing Director

the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

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 taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.18 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

Firm Reg. No. 008801S/S200060 Chartered Accountants

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section of Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.20 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker

2.22 Dividend

The Company recognizes a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. In the case of interim dividends to equity shareholders, this is when declared by Board of Directors. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting of the Company.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

2.23 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.24 New Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.25 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks.

Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

MVR & ASSOCIATES LLP ★ Chartered Accountants Firm Reg. No. 008801S/S200060

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
Balance sheet as at 31 March 2025
(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

	Notes	As at		
		31 March 2025	31 March 2024	01 April 2023
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	61.85	77.88	77.47
(b) Intangible Assets	3	0.89	1.62	2.95
(c) Financial Assets				
(i) Others	4	0.21	0.21	0.21
(d) Deferred tax assets (net)	5	21.24	19.83	17.42
		84.19	**99.54**	**98.05**
Current assets				
(a) Inventories	6	8,278.70	7,225.62	4,537.42
(b) Contract assets		77.07	9.61	3.38
(c) Financial assets				
(i) Trade receivables	7	13,173.32	8,845.05	9,033.10
(ii) Cash and cash equivalents	8	9.63	120.12	3.07
(iii) Bank balance other than (ii) above	9	-	1,022.00	1,522.00
(iv) Others	10	-	26.71	39.01
(d) Other current assets	11	144.46	114.99	44.63
(e) Current tax assets (net)		-	0.11	-
		21,683.18	**17,364.21**	**15,182.60**
Total assets		**21,767.37**	**17,463.75**	**15,280.65**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	12	410.00	410.00	410.00
(b) Other equity	13	12,910.87	8,845.32	6,403.40
		13,320.87	**9,255.32**	**6,813.40**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	3,821.70	4,109.35	4,246.13
(ii) Other financial liabilities	15	-	-	-
(b) Provisions	16	33.25	34.99	34.76
		3,854.95	**4,144.34**	**4,280.89**
Current liabilities				
(a) Contract liabilities		120.10	345.18	4.79
(b) Financial Liabilities				
(i) Borrowings	14	4,257.42	3,683.48	4,098.74
(ii) Trade payables	17			
- total outstanding dues of micro and small enterprises;		-	-	-
- total outstanding dues of creditors other than micro and small enterprises		60.09	2.96	8.21
(iii) Other financial liabilities	15	15.46	4.87	3.46
(c) Other current liabilities	18	23.78	24.17	20.61
(d) Provisions	16	3.60	3.44	3.89
(e) Current tax liabilities (net)		111.11	-	46.65
		4,591.55	**4,064.09**	**4,186.36**
Total equity and liabilities		**21,767.37**	**17,463.75**	**15,280.65**

The accompanying notes are an integral part of the Ind AS financial statements.
This is the Balance Sheet referred to in our report of even date.

For NSVR & Associates LLP
Chartered Accountants

Firm Reg.No:008801S/S200060

NSVR & ASSOCIATES LLP Chartered Accountants Firm Reg. No. 008801S/S200060

V.G-dhar

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN:25219486BMISCF8045

Place: Hyderabad
Date: 19-09-2025

For and on behalf of the Board of
Deepa Jewellers Limited
(Formerly known as Deepa Jewellers Private Limited
CIN: U74999TG2016PLC109435

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

Mr. Ashish Agarwal
Chairman & Managing Director
DIN: 07486119

Seema Agarwal.

Mrs. Seema Agarwal
Director
DIN:07486308

Mr. Dev Agarwal
Whole Time Director
DIN: 09117419

Mr. Aayush Agrawal
Company Secretary
M.No 76824

Place: Hyderabad
Date: 19-09-2025

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from contract with customers	19	1,39,700.99	1,02,456.84
Other income	20	309.00	116.09
Total income		**1,40,009.99**	**1,02,572.93**
Expenses			
Cost of materials consumed	21	1,25,058.45	1,00,937.93
Purchase of stock in trade		8,608.26	17.86
Changes in inventories of finished goods, work in progress and stock in trade	22	(73.43)	(2,499.54)
Employee benefits expense	23	186.45	207.04
Finance costs	24	436.19	396.26
Depreciation and amortization expenses	25	26.21	28.77
Other expenses	26	320.77	216.42
Total expenses		**1,34,562.90**	**99,304.74**
Profit before tax		**5,447.09**	**3,268.19**
Tax expenses			
Current tax		1,393.10	838.27
Deferred tax		(3.96)	(4.82)
Prior year taxes/excess provision reversal		-	-
Total tax expenses		**1,389.13**	**833.45**
Profit for the year		**4,057.95**	**2,434.74**
Other Comprehensive Income ('OCI')			
(i) Items that will not be reclassified subsequently to profit or loss			
- Re-measurement gains/(losses) on defined benefit plans		10.16	9.60
- Income tax effect on the above		(2.56)	(2.42)
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		**7.60**	**7.18**
Total comprehensive income for the year		**4,065.55**	**2,441.92**
Earnings per equity share			
(1) Basic earnings per equity share of Rs.10/- each		98.97	59.38
(2) Diluted earnings per equity share of Rs.10/-each		98.97	59.38

The accompanying notes are an integral part of the Ind AS financial statements.
This is the Statement of Profit and Loss referred to in our report of even date

For NSVR & Associates LLP
Chartered Accountants
Firm Reg.No:008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN:25219486BMISCF8045

Place: Hyderabad
Date: 19-09-2025

For and on behalf of the Board of
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Mr. Ashish Agarwal
Chairman & Managing Director
DIN: 07486119

Mrs. Seema Agarwal
Director
DIN:07486308

Mr. Dev Agarwal
Whole Time Director
DIN: 09117419

Mr. Aayush Agrawal
Company Secretary
M.No 76824

Place: Hyderabad
Date: 19-09-2025

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
Statement of cash flows for the year ended 31 March 2025
(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

	For the year ended	
	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit before tax	**5,447.09**	**3,268.19**
Adjustments:		
Depreciation expenses	26.21	28.77
Finance costs	427.13	389.22
Forex gain or loss	(292.95)	(3.49)
Interest on fixed deposits	(13.41)	(108.73)
Operating profit before working capital changes	**5,594.07**	**3,573.96**
Changes in Working Capital		
Changes in inventories	(1,053.09)	(2,688.21)
Changes in trade receivables	(4,035.32)	191.54
Changes in other assets	(29.47)	(70.36)
Changes in other financial assets	26.71	12.30
Changes in trade payables	57.13	(5.25)
Changes in other financial liabilities	10.59	1.41
Changes in provisions	8.58	9.37
Changes in other liabilities	(0.39)	3.56
Changes in contract asset	(67.46)	(6.23)
Changes in contract liabilities	(225.08)	340.39
Cash flows generated from operating activites	**286.26**	**1,362.47**
Income-taxes paid (net)	(1,281.88)	(885.04)
Net cash flows (used in)/generated from operating activities	**(995.62)**	**477.43**
Cash flow from investing activities		
Purchase of property, plant and equipment	(9.45)	(27.85)
Purchase of Intangible Assets	-	0.0025
Interest received on fixed deposits	13.41	108.73
Movement in other bank balances	1,022.00	500.00
Net cash flows generated / (used in) from investing activities	**1,025.96**	**580.88**
Cash flow from financing activities		
Proceeds from current borrowings	573.94	(415.26)
Proceeds from non current borrowings	9,748.59	10,645.12
Repayments from non current borrowings	(10,036.23)	(10,781.90)
Finance costs	(427.13)	(389.22)
Net cash flows generated from/(used in) financing activities	**(140.84)**	**(941.26)**
Net change in cash and cash equivalents	**(110.49)**	**117.05**
Cash and cash equivalents at the beginning of the year	120.12	3.07
Cash and cash equivalents at the end of the year	**9.63**	**120.12**

	As at	
	31 March 2025	31 March 2024
Cash and cash equivalents includes:		
Cash on hand	3.15	2.42
Balances with banks in current accounts	6.48	117.69
	9.63	**120.12**

The accompanying notes are an integral part of the Ind AS financial statements.
This is the Cash Flow Statement referred to in our report of even date.

For NSVR & Associates LLP
Chartered Accountants
Firm Reg.No 008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN:25219486BMISCF8045

Place: Hyderabad
Date: 19-09-2025

For and on behalf of the Board of
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Whole Time Director
DIN: 09117419

Mr. Aayush Agrawal
Company Secretary
M.No 76824

Place: Hyderabad
Date: 19-09-2025

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
Statement of changes in equity for the year ended 31 March 2025
(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

A Equity share capital

	Notes	No. of shares	Amount
Balance as at 01 April 2023		41,00,000	410.00
Changes in equity share capital during the year	12	-	-
Balance as at 31 March 2024		41,00,000	410.00
Changes in equity share capital during the year	12	-	-
Balance as at 31 March 2025		41,00,000	410.00

B Other equity (refer note 13)

Particulars	Reserves and surplus	Other comprehensive income ("OCI")	Total
	Retained earnings	Remeasurement gain/losses on defined benefit plans	
Balance as at 1 April 2023	6,393.40	10.00	6,403.40
Profit for the year	2,434.74	-	2,434.74
Other comprehensive income, net of taxes	-	7.18	7.18
Balance as at 31 March 2024	8,828.14	17.18	8,845.32
Profit for the year	4,057.95	-	4,057.95
Other comprehensive income, net of taxes	-	7.60	7.60
Balance as at 31 March 2025	12,886.09	24.78	12,910.88

The accompanying notes are an integral part of the Ind AS financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For NSVR & Associates LLP
Chartered Accountants

Firm Reg.No:008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN:25219486BMISCF8045

Place: Hyderabad
Date: 19-09-2025

For and on behalf of the Board of
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DIN: 09117419

Mr. Aayush Agrawal
Company Secretary
M.No 76824

Place: Hyderabad
Date: 19-09-2025

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

3 Property, plant and equipment

	Plant & machinery	Computer	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Fittings	Total
Gross carrying amount							
Balance as at 1 April 2023	4.12	4.25	23.03	106.23	15.35	1.52	154.49
Additions for the year	0.01	-	0.77	24.70	2.37	-	27.85
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	4.13	4.25	23.80	130.93	17.72	1.52	182.35
Additions for the year	-	1.32	1.20	1.83	5.11	-	9.46
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	4.13	5.57	25.00	132.76	22.83	1.52	191.80
Accumulated depreciation							
Balance as at 1 April 2023	3.60	2.84	18.74	38.56	12.28	1.00	77.02
Depreciation charge for the year	0.15	0.83	1.11	23.14	2.09	0.13	27.44
On Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	3.75	3.67	19.85	61.69	14.36	1.14	104.47
Depreciation charge for the year	0.09	0.83	1.10	21.71	1.65	0.10	25.48
On Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	3.84	4.50	20.95	83.40	16.02	1.24	129.95
Net carrying amount							
As at 01 April 2023	0.51	1.40	4.28	67.67	3.07	0.52	77.47
As at 31 March 2024	0.38	0.58	3.94	69.24	3.36	0.39	77.88
As at 31 March 2025	0.29	1.07	4.04	49.36	6.81	0.29	61.85

3 Intangible Assets

	Software
Gross carrying amount	
Balance as at 1 April 2023	4.45
Additions for the year	-
Disposals for the year	-
Balance as at 31 March 2024	4.45
Additions for the year	-
Disposals for the year	-
Balance as at 31 March 2025	4.45
Accumulated depreciation	
Balance as at 1 April 2023	1.50
Depreciation charge for the year	1.33
On Disposals	-
Balance as at 31 March 2024	2.83
Depreciation charge for the year	0.73
On Disposals	-
Balance as at 31 March 2025	3.56
Net carrying amount	
As at 01 April 2023	2.95
As at 31 March 2024	1.62
As at 31 March 2025	0.89

Notes:

(i) On transition to Ind AS (i.e., 01 April 2023), the company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost.

(ii) The Company has not revalued its property, plant and equipment and intangible assets.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

NSVR & ASSOCIATES LLP ★ Chartered Accountants ★ Firm Reg. No. 008801S/S200060

DEEPA JEWELLERS LIMITED ★ 3-6-343, Basheerbagh, Hyderabad-29.

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

4 Other financial assets

Unconsidered and good	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Non-current			
Security deposit (Electricity deposit)	0.21	0.21	0.21
	0.21	**0.21**	**0.21**

5 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Deferred tax assets / (liabilities), net			
Property, plant and equipment	11.96	10.16	7.70
Provision for employee benefits expense	9.27	9.67	9.73
	21.24	**19.83**	**17.42**

The following is the analysis of deferred tax assets/(liabilities), net, recognised in the Restated Statement of profit and loss ("SPL") and OCI:

	As at 01 April 2024	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2025
Property, plant and equipment	10.16	1.80		11.96
Provision for employee benefits expense	9.67	2.16	(2.56)	9.27
	19.83	3.96	(2.56)	21.24

	As at 01 April 2023	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2024
Property, plant and equipment	7.70	2.46		10.16
Provision for employee benefits expense	9.73	2.36	(2.42)	9.67
	17.42	4.82	(2.42)	19.83

	As at 01 April 2022	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2023
Property, plant and equipment	4.78	2.92		7.70
Provision for employee benefits expense	10.51	2.58	(3.36)	9.73
	15.29	5.50	(3.36)	17.42

6 Inventories

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Raw material *	1,241.13	261.48	72.81
Finished goods	7,015.17	6,958.25	4,464.61
Stock in trade	22.40	5.90	-
	8,278.70	7,225.62	4,537.42

* Inventory held with job workers is included under Raw Materials

7 Trade receivables

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Unsecured, considered good	13,173.32	8,845.05	9,033.10
Less: Allowance for expected credit loss	-	-	-
	13,173.32	8,845.05	9,033.10

(a) Trade receivables ageing:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Undisputed outstanding for following periods from due date of payment			
(i) Not due	-	-	-
(ii) Less than 6 months	12,982.26	8,845.05	9,033.10
(iii) 6 months - 1 year	191.06	-	-
(iv) 1 - 2 years	-	-	-
(v) 2 - 3 years	-	-	-
(vi) More than 3 years	-	-	-
	13,173.32	8,845.05	9,033.10

There are no disputed receivables outstanding as at 31 March 2025, 31 March 2024 and 1 April 2023.

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

NSVR & ASSOCIATES LLP Chartered Accountants Firm Reg. No. 008801S/S200060

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

(b) **Expected credit loss (ECL):**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business. Before accepting any new customer, the Company assesses the potential customer's credit quality.

As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

Movement in the allowance for trade receivables for the year ended 31 March 2025,31 March 2024 and 01 April 2023 is as follows:

	As at		
	31 March 2025	31 March 2024	01 April 2023
Opening balance at beginning of the year	-	-	-
Provision made/(reversed) during the year	-	-	-
Bad debts written off during the year	-	-	-
Closing balance at end of the year	-	-	-

The Company has not recognized any Expected Credit Loss (ECL) since all trade receivables are less than 12 months old. As per the Company's accounting policy, ECL is provided only for receivables outstanding for more than 12 months.

Notes :

	31 March 2025	31 March 2024	01 April 2023
(i) Trade receivables balance from the Company's 3 largest customers individualy representing more than 10% of trade receivables balance	4,292.02	1,475.29	3,477.72

8 Cash and cash equivalents

	As at		
	31 March 2025	31 March 2024	01 April 2023
Cash on hand	3.15	2.42	1.01
Balances with banks			
- In current accounts	6.48	117.69	2.06
	9.63	120.12	3.07

9 Bank balances other than cash and cash equivalents

	As at		
	31 March 2025	31 March 2024	01 April 2023
Deposits with remaining maturity for less than 12 months	-	1,022.00	1,522.00
	-	1,022.00	1,522.00

10 Other financial assets

	As at		
	31 March 2025	31 March 2024	01 April 2023
(i) **Current**			
Interest on FD Receivable	-	26.71	39.01
	-	26.71	39.01

11 Other current assets

	As at		
	31 March 2025	31 March 2024	01 April 2023
(i) **Current**			
Balance with government authorities	102.75	77.22	19.16
Prepaid insurance	0.76	3.17	1.27
Prepaid expenses	40.94	34.60	24.21
	144.46	114.99	44.63

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

NSVR & ASSOCIATES LLP
Firm Reg. No. 008801S/S200060
Chartered Accountants

DEEPA JEWELLERS LIMITED
3-6-343, Basheerbagh, Hyderabad-29.

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

12 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹10 (31 March 2024: ₹10, 1 April 2023) each	45,00,000	450.00	45,00,000	450.00
Issued, subscribed and fully paid up				
Equity shares of ₹10 (31 March 2024: ₹10, 1 April 2023) each	41,00,000	410.00	41,00,000	410.00
	41,00,000	410.00	41,00,000	410.00

	As at 01 April 2023	
	Number	Amount
Authorised share capital		
Equity shares of ₹10 (31 March 2024: ₹10, 1 April 2023) each	45,00,000	450.00
Issued, subscribed and fully paid up		
Equity shares of ₹10 (31 March 2024: ₹10, 1 April 2023) each	41,00,000	410.00
	41,00,000	410.00

(i) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:**

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares of ₹10 (31 March 2024: ₹10, 1 April 2023) each				
Balance at the beginning of the year	41,00,000	410.00	41,00,000	410.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	41,00,000	410.00	41,00,000	410.00

	As at 01 April 2023	
	Number	Amount
Equity shares of ₹10 (31 March 2024: ₹10, 1 April 2023) each		
Balance at the beginning of the year	41,00,000	410.00
Add: Shares issued during the year	-	-
Balance at the end of the year	41,00,000	410.00

(ii) **Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares issued and paid-up having a par value of INR 10 per share. Each holder of equity share is eligible for one vote per share.
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) **Details of shareholders holding more than 5% shares in the Company:**

Name of the equity shareholders	As at 31 March 2025		As at 31 March 2024	
	Number	% holding	Number	% holding
Ashish Agarwal	20,00,000	48.78	20,00,000	48.78
Seema Agarwal	20,00,000	48.78	20,00,000	48.78

	As at 01 April 2023	
	Number	% holding
Ashish Agarwal	20,00,000	48.78
Seema Agarwal	20,00,000	48.78

(iv) **Details of shareholding of promoters:**

Name of the promoter	As at 31 March 2025			As at 31 March 2024		
	Number	% holding	% change during the year	Number	% holding	% change during the year
Ashish Agarwal	20,00,000	48.78%	-	20,00,000	48.78%	-
Seema Agarwal	20,00,000	48.78%	-	20,00,000	48.78%	-
Dev Agarwal	99,000	2.41%	-	99,000	2.41%	-

	As at 1 April 2023		
	Number	% holding	% change during the year
Ashish Agarwal	20,00,000	48.78%	-
Seema Agarwal	20,00,000	48.78%	-
Dev Agarwal	99,000	2.41%	-

13 Other equity

	As at		
	31 March 2025	31 March 2024	01 April 2023
Retained earnings			
Opening Balance	8,828.14	6,393.40	4,191.07
Add: Profit for the year	4,057.95	2,434.74	2,202.34
Closing balance	12,886.09	8,828.14	6,393.40
Other Comprehensive income	24.78	17.18	10.00
Total other equity	12,910.87	8,845.32	6,403.40

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

SVR & ASSOCIATES LLP Chartered Accountants Firm Reg. No. 008801S/S200060

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

14 Borrowings	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(i) Non-current			
Unsecured			
Loans from directors	3,821.70	4,109.35	4,246.13
	3,821.70	**4,109.35**	**4,246.13**
(ii) Current			
Secured			
Loans repayable on demand from banks	4,257.42	-	355.66
Metal loan	-	3,683.48	3,743.08
	4,257.42	**3,683.48**	**4,098.74**

Notes:
Non-current
Unsecured
(i) The interest rate on loans from directors is 6% per annum
Current
Secured
(i) The loans repayable on demand from banks represent working capital facilities sanctioned by YES Bank
(ii) Exclusive charge on company's entire stock of raw materials, semi finished and finished goods, consumables stores and spares and such other movables including book-debs, bills whether documentary or clean outstanding trade receivables, both present and future, in a form and manner satisfactory to the Bank.
(iii) Exclusive charge on companies unencumbered movable fixed assets.
(iv) Personal guarantee of Mr. Ashish Agarwal, Director & Mrs. Seema Agarwal
(v) The interest rate for the loans repayable on demand from bank is ranges from 8 - 10%

Reconciliation of movement of liabilities arising from financing activities:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 01 April 2023
Balance at the beginning of the year	7,792.83	8,344.87	5,776.90
A) Changes from financing cash flows			
(i) Proceeds from long-term borrowings	9,991.38	10,886.31	8,288.71
(ii) Proceeds from short term borrowings	758.28	(267.23)	2,514.24
(iii) Repayment of borrowings	(10,036.23)	(10,781.90)	(7,877.98)
(iv) Interest expense paid	(427.13)	(389.22)	(357.00)
Total changes from financing cash flows	**286.29**	**(552.05)**	**2,567.98**
	8,079.12	**7,792.82**	**8,344.88**

15 Other financial liabilities	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(i) Non current	-	-	-
	-	-	-

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(ii) Current			
Audit fee payable	7.20	3.15	2.25
Other payable	8.26	1.72	1.21
	15.46	**4.87**	**3.46**

16 Provisions	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(i) Non-current			
Provision for gratuity	33.25	34.99	34.76
	33.25	**34.99**	**34.76**
(ii) Current			
Provision for gratuity	3.60	3.44	3.89
	3.60	**3.44**	**3.89**

17 Trade payables	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
- total outstanding dues of micro and small enterprises;	-	-	-
- total outstanding dues of creditors other than micro and small enterprises	60.09	2.96	8.21
	60.09	**2.96**	**8.21**

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

NSVR & ASSOCIATES LLP Chartered Accountants Firm Reg. No. 008801S/S200060

(a) Trade payables ageing schedule as at 31 March 2025:

Outstanding for following periods from due date of payment	Undisputed		
	MSME	Others	Total
Less than 1 year	-	60.09	60.09
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	**60.09**	**60.09**

(b) Trade payables ageing schedule as at 31 March 2024:

Outstanding for following periods from due date of payment	Undisputed		
	MSME	Others	Total
Less than 1 year	-	2.96	2.96
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	**2.96**	**2.96**

(c) Trade payables ageing schedule as at 1 April 2023:

Outstanding for following periods from due date of payment	Undisputed		
	MSME	Others	Total
Less than 1 year	-	8.21	8.21
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	**8.21**	**8.21**

Note: There are no outstanding disputed dues payables as at 31 March 2025, 31 March 2024 and 1 April 2023

(d) The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

	As at		
	31 March 2025	31 March 2024	31 March 2023
(i) The principal amount remaining unpaid as at the end of the year	-	-	
(ii) The amount of interest accrued and remaining unpaid on (i) above	-	-	
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-	
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	

18 Other current liabilites

	As at		
	31 March 2025	31 March 2024	31 March 2023
Salary payable	8.04	11.09	9.97
Statutory dues payable	15.74	13.07	10.64
	23.78	**24.17**	**20.61**

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For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

19 Revenue from contract with customers

	For the year ended	
	31 March 2025	31 March 2024
Sale of products - Manufacturing	1,29,539.87	1,01,040.01
Sale of products - Trade	8,650.91	16.62
Sale of services	1,510.20	1,400.21
	1,39,700.99	**1,02,456.84**

20 Other income

	For the year ended	
	31 March 2025	31 March 2024
Hall Marking	2.24	3.06
Credit balances written back	-	0.67
Interest on income tax refund	-	0.08
Interest on Fixed deposit	13.41	108.73
Foreign exchange gain	292.95	3.49
Other Income	0.40	0.07
	309.00	**116.09**

21 Cost of materials consumed

	For the year ended	
	31 March 2025	31 March 2024
Opening stock of raw material	261.48	72.81
Add: Purchases of raw material	1,23,146.94	98,886.94
Add: Ornament making charges	2,891.16	2,239.65
Less: Closing stock of raw material	(1,241.13)	(261.48)
	1,25,058.45	**1,00,937.93**

22 Changes in inventories of finished goods, work in progress and stock in trade

	For the year ended	
Finished goods	31 March 2025	31 March 2024
Opening stock	6,964.15	4,464.61
Closing stock	(7,037.57)	(6,964.15)
	(73.43)	**(2,499.54)**

23 Employee benefits expense

	For the year ended	
	31 March 2025	31 March 2024
Salaries and wages	172.97	193.98
Staff welfare expenses	4.90	3.69
Contribution to other funds [refer note 33 (a)(iii)]	8.58	9.38
	186.45	**207.04**

24 Finance costs

	For the year ended	
	31 March 2025	31 March 2024
Interest expenses	427.13	389.22
Other borrowing costs	9.05	7.04
	436.19	**396.26**

25 Depreciation and amortization expenses

	For the year ended	
	31 March 2025	31 March 2024
Depreciation and amortization expenses	26.21	28.77
	26.21	**28.77**

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

SVR & ASSOCIATES LLP Firm Reg. No. 008801S/S200060 Chartered Accountants

26 Other expenses

	For the year ended	
	31 March 2025	31 March 2024
Advertisement and sales promotion expenses	78.65	49.11
Engraving & hallmarking charges	42.83	40.38
Freight and forwarding charges	47.29	37.78
Insurance	9.34	6.19
Power and fuel	14.72	14.08
Printing and stationery	4.11	2.86
Professional and consultancy fees	8.11	3.11
Registrations and renewals	4.62	2.26
Repairs and maintenance	3.89	3.32
Payment to Auditors	-	-
- Statutory Audit	8.00	3.50
Subscription charges	1.60	2.33
Taxes, fees and licenses	17.07	3.45
Travelling and conveyance	9.35	4.06
Rent	1.20	1.20
Corporate Social Responsibility expenses	56.35	41.02
Security charges	2.48	0.51
Miscellaneous expenses	11.16	1.26
	320.77	**216.42**

(i) **Details of CSR expenditure:**

		For the year ended	
		31 March 2025	31 March 2024
(a)	Gross amount required to be spent during the year	56.33	41.00
(b)	Amount spent during the year		
	i) Construction/ acquisition of any asset		
	ii) on purposes other than (i) above	56.35	41.02
(c)	Shortfall/(Excess spent) at the end of the year	(0.02)	(0.02)
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	NA	NA
(f)	Nature of CSR activities	Providing healhcare, education and self employement.	
(g)	Details of related party transactions	NA	NA
(h)	Provision made during the year	NA	NA

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

NSVR & ASSOCIATES LLP Chartered Accountants Firm Reg. No. 008801S/S200060

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

27 First-time adoption of Indian Accounting Standards (Ind AS)

The financial statements, for the year ended 31 March 2025, are the first the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2024, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for year ended 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of material accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1 April 2023, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2023, the financial statements as at and for the year ended 31 March 2024.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

Deemed Cost:

The company has elected to continue with the carrying value for all of its property, plant and equipment, investment property and intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

Estimates:

The estimates at 1 April 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) and the company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2023, the date of transition to Ind AS .
The following reconciliations along with explanations have been presented to explain the impact of transition to Ind AS:
Reconciliation of equity as at 1 April 2023 (date of transition to Ind AS);
Reconciliation of equity as at 31 March 2024
Reconciliation of profit and loss for the year ended 31 March 2024

Reconciliation of equity as previously reported under Previous GAAP and that computed under Ind AS:

	As at	
Particulars	**31 March 2024**	**1 April 2023**
Other equity as per GAAP	8,874.53	6,432.77
Adjustments on account of transition to Ind AS:		
Impact on account of gratuity as per Ind AS 19	(38.43)	(38.65)
Impact on account of difference in deferred tax asset	9.22	9.28
Total adjustments	**(29.21)**	**(29.37)**
Equity as reported per Ind AS	8,845.32	6,403.40

Reconciliation of profit / (loss) between financial results as previously reported under Previous GAAP and Ind AS for the year ended

	For the year ended
Particulars	**31 March 2024**
Profit as per Indian GAAP	2,441.75
Adjustments on account of transition to IND AS	
Impact on account of gratuity as per Ind AS 19	0.22
Impact on account of difference in deferred tax asset	(0.06)
Total adjustments	**0.17**
Profit as per Ind AS	2,441.92

On account of transition to IND AS

Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defi ned benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

NSVR & ASSOCIATES LLP Chartered Accountants Firm Reg. No. 008801S/S200060

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

28 Tax expense

The Company has elected the option provided under Section 115BAA of the Income Tax Act, 1961 for measurement of its income tax expense for the year ended 31 March 2025, 31 March 2024 and has accordingly recognised the income tax expense at the prescribed domestic effective tax rate of 25.17%. The major components of income tax expense and the reconciliation between expected tax expense based on the domestic effective tax rate and the reported tax expense in the statement of profit and loss is as follows:

(i) Income tax expense reported in the Statement of Profit and Loss

	For the year ended	
	31 March 2025	**31 March 2024**
Current tax expense	1,393.10	838.27
Deferred tax expense	(3.96)	(4.82)
Taxes in respect of prior periods	-	-
	1,389.13	**833.45**

(ii) Income tax expense reported directly in other comprehensive income

	For the year ended	
	31 March 2025	**31 March 2024**
Tax effecton actuarial gains on defined benefit obligations	(2.56)	(2.42)
	(2.56)	**(2.42)**

(iii) Reconciliation of effective tax rate:

	For the year ended	
	31 March 2025	**31 March 2024**
Profit before tax	5,447.09	3,268.19
Statutory income tax rate	25.17%	25.17%
Expected tax expense	**1,370.92**	**822.54**
Tax effect of amounts which are not deductible / taxable in calculating taxable income:		
Effect of expenses not deductible under the IT Act, 1961	82.48	72.14
Adjustment for current tax in respect of prior periods	-	-
Other adjustments	(64.27)	(61.23)
Income tax expense	**1,389.13**	**833.45**

29 Earnings per equity share (EPES)

Profit for the year	4,057.95	2,434.74
Weighted average number of equity shares outstanding during the year	41,00,000	41,00,000
Earnings per equity share (in absolute ₹ terms):		
Basic and Diluted EPES	98.97	59.38
Nominal value per equity share	10.00	10.00

30 Contingent liabilities and commitments

The Company does not have any contingent liabilities and commitments as at 31 March 2025, 31 March 2024 and 1 April 2023.

31 Leases

The Company has a lease for its office premises which is of low value. The Company applies the recognition exemptions for 'short-term leases' and 'leases of low-value assets' in respect of these leases.

Following amount has been recognized in statement of profit and loss:

	For the year ended	
	31 March 2025	**31 March 2024**
Expenses related to short term lease (included in other expenses)	1.20	1.20
	1.20	**1.20**

32 Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Ashish Agarwal - Director Seema Agarwal - Director Dev Agarwal - Director	Key Managerial Personnel ("KMP")
Ashish Agarwal HUF Devakinandan Agarwal HUF	Entities in which KMP's or their relatives exercises control / has significant influence
Rashi Agarwal	Relatives of KMP

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

(b) **Transactions with related parties**

		For the year ended	
		31 March 2025	31 March 2024
(i)	**Interest paid**		
	Ashish Agarwal	48.99	26.45
	Seema Agarwal	48.31	39.23
	Rashi Agarwal	6.92	42.26
	Dev Agarwal	48.99	47.25
	Ashish Agarwal HUF	46.34	44.55
	Devakinandan Agarwal HUF	43.24	41.45
(ii)	**Short-term employee benefits**		
	Ashish Agarwal	24.00	36.00
	Seema agarwal	24.00	36.00
(iii)	**Rent**		
	Ashish Agarwal	1.20	1.20

(c) **Balance receivable / (payable)**

		As at	
		31 March 2025	31 March 2024
(i)	**Unsecured Loan**		
	Ashish Agarwal	(456.43)	(832.01)
	Ashish Agarwal HUF	(801.30)	(767.38)
	Dev Agarwal	(847.31)	(811.82)
	Devakinandan Agarwal HUF	(748.50)	(712.19)
	Rashi Agarwal	(119.66)	(130.93)
	Seema Agarwal	(848.49)	(855.01)

33 **(a) Defined benefit plans**

The Company has a defined benefit gratuity plan, according to which 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 (service of six months and above is rounded off as one period) after deduction of necessary taxes at the time of retirement / exit, restricted to a sum of ₹2 millions in accordance with Payment of Gratuity Act, 1972. The following tables summarize the reconciliation of opening and closing balances of the present value and defined benefit obligation:

		As at	
(i)	**Reconciliation of present value of defined benefit obligation**	31 March 2025	31 March 2024
	Defined benefit obligation at the beginning of the year	38.43	38.65
	Current service cost	2.69	6.67
	Interest cost	5.89	2.71
	Benefits paid	-	-
	Actuarial loss/(gain) recognised during the year		
	- due to demographic assumption	(10.16)	(9.60)
	- due to change in financial assumptions	-	-
	- due to experience	-	-
	Defined benefit obligation at the end of the year	**36.85**	**38.43**
(ii)	**Reconciliation of fair value of plan asset**		
	Fair value of plan assets, beginning of the year	-	-
	Interest on plan assets	-	-
	Return on plan assets excluding interest income	-	-
	Employer contribution*	-	-
	Fair value of plan assets, at the end of the year	-	-

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For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

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(iii)	**Reconciliation of present value of defined benefit obligation and fair value of plan assets**		
	Present value of defined benefit obligation	36.85	38.43
	Fair value of plan assets	-	-
	Liability recognised in the Balance Sheet	**36.85**	**38.43**
	Non current	3.60	3.44
	Current	33.25	34.99
(iii)	**Expenses recognised in the Statement of profit and loss / OCI**		
	Recognised in statement of profit and loss		
	Current service cost	2.69	6.67
	Interest cost	5.89	2.71
		8.58	**9.38**
	Recognised in statement of other comprehensive income		
	Actuarial loss/(gain)	(10.16)	(9.60)
		(10.16)	**(9.60)**
(iv)	**Key actuarial assumptions**		
	Discount rate	7.00%	7.00%
	Retirement age	58 years	58 years
	Salary escalation rate	5.00%	5.00%
	Withdrawal rate		
	Mortality rate	IALM 2012-14	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v)	**Maturity profile of defined benefit obligation:**		
	Within 1 year	3.60	3.44
	2 to 5 years	6.77	7.39
	More than 5 years	26.49	27.60
(vi)	**Sensitivity analysis**		
	Discount rate (+ 1% movement)	34.55	36.05
	Discount rate (- 1% movement)	39.43	41.08
	Salary escalation (+ 1% movement)	39.46	41.11
	Salary escalation (- 1% movement)	34.48	35.98
	Attrition rate (+ 1% movement)	37.06	38.56
	Attrition rate (- 1% movement)	36.61	38.25

(vii) Weighted average remaining duration of defined benefit obligation is 18 years (31 March 2024: 16 years)

(viii) Expected contribution to post-employment benefit plan for the year ending 31 March 2026 is ₹8.57 lakh.

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For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

34 Segment information

Based on the Company's business model have been considered as a single business segment for the purpose of making decision on allocation of resources and assessing its performance. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the Financials Statements. Presently, the Company's operations are predominantly confined in India. The revenue from contract with customers of the company is disclosed in note 38. There are 3 individual customer contributing more than 10% of Company's total revenue and their balances outstanding is disclosed in note 7. All non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets of the Company are located in India.

35 Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2025		As at 31 March 2024	
	Fair value	**Amortised cost**	**Fair value**	**Amortised cost**
Financial assets				
Trade receivables	-	13,173.32	-	8,845.05
Cash and bank balances	-	9.63	-	1,142.12
Others	-	0.21	-	26.92
	-	**13,183.16**	-	**10,014.09**
Financial liabilities				
Borrowings	-	8,079.12	-	7,792.83
Trade payables	-	60.09	-	2.96
Other financial liabilities	-	15.46	-	4.87
	-	**8,154.67**	-	**7,800.66**

The fair value of the financial assets and financial liabilities are included at an amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.,as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

36 Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A. Credit risk

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties and others are tested for impairment where there is an indicator and the assessed credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

The Company's credit period for trade receivables from its customers generally ranges from 30 - 60 days. The ageing of trade receivables and Expected credit losses is given below:

	31 March 2025	31 March 2024	01 April 2023
Neither past due nor impaired	-	-	-
Past due but not impaired:			
Less than 180 days	12,982.26	8,845.05	9,033.10
More than 180 days	191.06	-	-
	13,173.32	**8,845.05**	**9,033.10**
Less: Allowance for credit losses	-	-	-
	13,173.32	**8,845.05**	**9,033.10**

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

36 Financial risk management objectives and policies (cont'd)

B. Liquidity risk
Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations along with collections from trade receivables.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2025	Up to 1 year	More than 1 year	Total
Borrowings	4,257.42	3,821.70	8,079.12
Trade payables	60.09	-	60.09
Other financial liabilities	15.46	-	15.46
	4,332.97	3,821.70	8,154.67

As at 31 March 2024	Up to 1 year	More than 1 year	Total
Borrowings	3,683.48	4,109.35	7,792.83
Trade payables	2.96	-	2.96
Other financial liabilities	4.87	-	4.87
	3,691.31	4,109.35	7,800.66

C. Market risk:
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Foreign currency risk:
Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company purchases gold payable in foreign currencies (primarily in United States Dollars). As a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted. The Company does not use financial derivatives such as foreign currency forward contracts.

(a) Significant unhedged foreign currency risk exposure relating to financial assets and financial liabilities expressed in ₹ terms are as follows:

	As at	
	31 March 2025	31 March 2024
USD		
Receivables	-	-

(b) Foreign currency sensitivity:
The following table demonstrates the sensitivity to a reasonably possible change in foreign currencies ('FC'), with all other variables held constant:

	Impact on profit after tax / equity for the year ended			
	Appreciation in FC by 5%		Depreciation in FC by 5%	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Foreign currency USD	-	-	-	-

36 Financial risk management objectives and policies (cont'd)

ii Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks and loans are fixed interest rates and therefore do not expose the Company to significant interest rate risk.

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For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

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The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. The exposure of the Company to variable rate borrowings at the end of the reporting period are as follows:

	31 March 2025	31 March 2024
Variable rate long term borrowings (including current maturities) and short term borrowings	4,257.42	3,683.48

Interest rate sensitivity
The Company noted that any reasonably possible change in interest rates on the variable rate instruments will not have any material impact on the Company's profit after tax and its equity.

	Impact on profit or loss	
	31 March 2025	31 March 2024
1% increase in interest rate	(42.57)	(36.83)
1% decrease in interest rate	42.57	36.83

37 Capital risk management

Capital includes equity capital and all reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level.

	As at	
	31 March 2025	31 March 2024
Debt	8,079.12	7,792.83
Less: Cash and cash equivalents	(9.63)	(1,142.12)
Net debt	**8,069.49**	**6,650.71**
Total equity	13,320.87	9,255.32
Capital and net debt	**21,390.36**	**15,906.03**
Net debt to equity ratio (%)	**37.72%**	**41.81%**

38 Revenue from contracts with customers
Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	For the year ended	
	31 March 2025	31 March 2024
(i) **Revenue from contracts with customers comprises of:**		
Sale of products - Manufacturing	1,29,539.87	1,01,040.01
Sale of products - Trade	8,650.91	16.62
Sale of services	1,510.20	1,400.21
	1,39,700.99	**1,02,456.84**
(ii) **Geographical markets**		
India	1,39,700.99	1,02,456.84
Outside India	-	-
	1,39,700.99	**1,02,456.84**
(iii) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**		
Revenue as per contract	1,39,700.99	1,02,456.84
Less: Adjustment for contracts where Company acts as an agent	-	-
	1,39,700.99	**1,02,456.84**
(iv) **Timing of revenue recognition**		
Sale of products - transferred at a point in time	1,38,190.78	1,01,056.63
Time and material - services transferred over time	1,510.20	1,400.21
	1,39,700.99	**1,02,456.84**

(v) **Assets and liabilities related to contracts with customers**

	31 March 2025	31 March 2024
Trade receivables	13,173.32	8,845.05
Contract liabilities	120.10	345.18

(vi) **Revenue Recognition – Variable Consideration :** The Company has entered into certain contracts wherein the transaction price is determined based on the market rate prevailing at the time of payment from customers. Accordingly, the consideration under these contracts is variable in nature. The Company estimates the transaction price based on observable market rates and recognizes revenue at the point in time when control is transfered to the customer. Upon final settlement, revenue is adjusted to reflect the actual consideration received. The unfixed quantity under such contracts subject to variable consideration as at 31 March 2025 is 11.39 KGs (31 March 2024: Nil).

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For DEEPA JEWELLERS LIMITED
Ashish Agarwal
Chairman & Managing Director

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

39 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective.

40 Additional disclosures

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) No transactions are carried out with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

(vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current period.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(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.

(ix) 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:
(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.

(x) The Company has been sanctioned a working capital limit in excess of ₹50 million, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter and its subsequent revisions, the Company was required to furnish a statement for every quarter. The statements filed are in agreement with the books of account of the Company.

(xi) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

41 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 1 April 2023 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log).

42 Subsequent events

The name of the Company has been changed to Deepa Jewellers Limited with effect from 15th September 2025.

This is the notes to Financial statements referred to in our report of even date.

For NSVR & Associates LLP

Chartered Accountants

Firm Reg No:008801S/S200060

V Gangadhara Rao N
Partner
Membership No: 219486
UDIN:25219486BMISCF8045

Place: Hyderabad
Date: 19-09-2025

For and on behalf of the Board of

Deepa Jewellers Limited
(Formerly known as Deepa Jewellers Private Limited
CIN: U74999TG2016PLC109435

Mr. Ashish Agarwal
Chairman & Managing Director
DIN: 07486119

Mrs. Seema Agarwal
Director
DIN:07486308

Mr. Dev Agarwal
Whole Time Director
DIN: 09117419

Mr. Aayush Agrawal
Company Secretary
M.No 76824

Place: Hyderabad
Date: 19-09-2025

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
Notes to Financial Statements for the year ended 31 March 2025
(All amounts are in INR Lakhs, except share and per share data and where otherwise stated)

43 Ratio analysis

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change from 31 March 2024 to 31 March 2025	Note
Current ratio	Current Assets	current liabilities	4.72	4.27	10.53%	a.
Debt- Equity Ratio	Total Debt	Total equity	0.61	0.84	-27.97%	b.
Debt Service Coverage ratio	Earnings for debt service	Total Interest and principal repayments	8.50	7.28	16.76%	c.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's	0.36	0.30	18.63%	d.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	16.13	17.16	-6.00%	e.
Trade Receivable Turnover Ratio	Revenue	Average Accounts Receivable	12.69	11.46	10.71%	f.
Trade Payable Turnover Ratio	Net credit purchases	Average Accounts Payables	3,906.64	17,699.47	-77.93%	g.
Net Capital Turnover Ratio	Revenue	Average Working Capital	8.17	7.70	6.10%	h.
Net Profit ratio	Net Profit	Net Sales	0.03	0.02	22.24%	i.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.32	0.27	22%	j.

a. **Current Ratio = Current assets divided by Current liabilities**

Particulars	31 March 2025	31 March 2024
Current assets	21,683.18	17,364.21
Current liabilities	4,591.55	4,064.09
Ratio	**4.72**	**4.27**
% Change from previous year	**10.53%**	**17.81%**

Reason for change more than 25%: NA

b. **Debt Equity ratio = Total debt divided by Shareholder's Equity where total debt refers to sum of current & non current borrowings**

Particulars	31 March 2025	31 March 2024
Total debt	8,079.12	7,792.83
Shareholder's Equity	13,320.87	9,255.32
Ratio	**0.61**	**0.84**
% Change from previous year	**-27.97%**	**-31.25%**

Reason for change more than 25%: Signifiacant increase in the Shareholder's Equity while total debt is increased marginally

c. **Debt Service Coverage Ratio = Earnings available for debt service divided by interest and lease payments + principal repayments**

Particulars	31 March 2025	31 March 2024
Net Profit after tax	**4,057.95**	**2,434.74**
Add: Non cash operating expenses and finance cost		
-Depreciation and amortizations	26.21	28.77
-Finance cost	436.19	396.26
Less: Non operating income	(13.82)	(109.54)
Earnings available for debt service	**4,506.54**	**2,750.22**
Interest cost on borrowings	242.79	241.19
Lease payments	-	-
Principal repayments for long-term borrowings	287.65	136.78
Total Interest and principal repayments	**530.44**	**377.97**
Ratio	**8.50**	**7.28**
% Change from previous year	**16.76%**	**-73.96%**

Reason for change more than 25%: NA

d. **Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average shareholder's equity**

Particulars	31 March 2025	31 March 2024
Net profit after taxes	4,057.95	2,434.74
Less: Preference dividend	-	-
Earning available to equity shareholders	**4,057.95**	**2,434.74**
Average Shareholder's Equity	11,288.10	8,034.36
Ratio	**0.36**	**0.30**
% Change from previous year	**18.63%**	

Reason for change more than 25%: NA

e. **Inventory Turnover Ratio = Cost of goods sold divided by average inventory**

Particulars	31 March 2025	31 March 2024
Cost of Inventory consumed	1,25,058.45	1,00,937.93
Average Inventory	7,752.16	5,881.52
Inventory Turnover Ratio	**16.13**	**17.16**
% Change from previous year	**-6.00%**	**2.87%**

Reason for change more than 25%: NA

NSVR & ASSOCIATES LLP ★ Firm Reg. No. 008801S/S200060 ★ Chartered Accountants

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For DEEPA JEWELLERS LIMITED

Chairman & Managing Director

Deepa Jewellers Limited (Formerly known as Deepa Jewellers Private Limited)
Notes to Financial Statements for the year ended 31 March 2025
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f. Trade Receivables turnover ratio = Revenue from operations divided by Average Trade Receivables

Particulars	31 March 2025	31 March 2024
Net Credit Sales	1,39,700.99	1,02,456.84
Average Trade Receivables	11,009.19	8,939.08
Ratio	**12.69**	**11.46**
% Change from previous year	**10.71%**	**-15.73%**

Reason for change more than 25%: NA

g. Trade Payables turnover ratio = Puchases of stock-in-trade and other expenses divided by average Trade Payables

Particulars	31 March 2025	31 March 2024
Purchase of stock-in-trade	1,23,146.94	98,886.94
Other expenses (excluding other adjustments like allowance for trade receivables etc)		
Total	**1,23,146.94**	**98,886.94**
Average Trade payables and provision for expenses	31.52	5.59
Ratio	**3,906.64**	**17,699.47**
% Change from previous year	**-77.93%**	**21.86%**

Reason for change more than 25%: significant increase in the Average Trade payables while marginal increase in purchase of stock-in-trade

h. Net Capital Turnover Ratio = Sales divided by Working Capital where Working Capital = Current Assets - Current Liabilities

Particulars	31 March 2025	31 March 2024
Revenue from operations	1,39,700.99	1,02,456.84
Working capital	17,091.63	13,300.12
Ratio	**8.17**	**7.70**
% Change from previous year	**6.10%**	**-8.05%**

Reason for change more than 25%: NA

i. Net profit ratio = Net profit after taxes divided by Net Sales

Particulars	31 March 2025	31 March 2024
Net profit after taxes	4,057.95	2,434.74
Net Sales	1,39,700.99	1,02,456.84
Ratio	**0.03**	**0.02**
% Change from previous year	**22.24%**	**-0.60%**

Reason for change more than 25%: NA

j. Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed

Particulars	31 March 2025	31 March 2024
Profit before tax (A)	5,447.09	3,268.19
Finance costs (B)	436.19	396.26
Other income (C)	309.00	116.09
EBIT (D) = (A)+(B)-(C)	**5,574.28**	**3,548.36**
Capital Employed (Pre Cash) (J)= (E)-(F)-(G)	**17,166.19**	**13,279.54**
Total Assets (E)	21,767.37	17,463.75
Current liabilities (F)	4,591.55	4,064.09
Cash and Cash equivalents (G)	9.63	120.12
Ratio (D)/(J)	**0.32**	**0.27**
% Change from previous year	**21.53%**	**-9.54%**

Reason for change more than 25%: NA

NSVR & ASSOCIATES LLP ★ Chartered Accountants ★ Firm Reg. No. 008801S/S200060

DEEPA JEWELLERS LIMITED 3-6-343, Basheerbagh, Hyderabad-29.

For DEEPA JEWELLERS LIMITED

Chairman & Managing Director