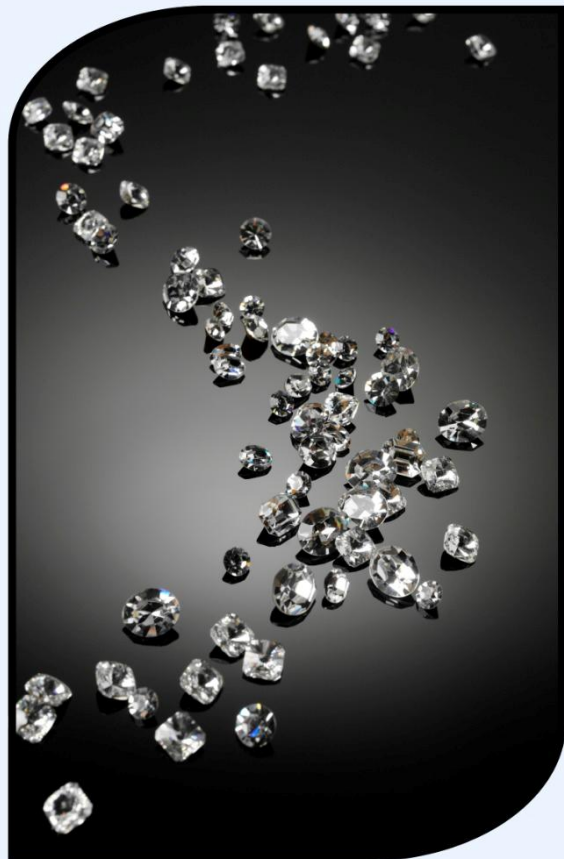




Luxury Diamonds & Jewellery Craftsmanship

# ANNUAL REPORT

2024-25



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## **CORPORATE INFORMATION**

### **DIRECTORS & KEY MANAGERIAL PERSONNELS:**

Satish Kalubhai Kansodariya	Chairman & Managing Director
Rajeshbhai Labhubhai Mer	Whole- Time Director
Paresh Labhubhai Mer	Chief Financial Officer (Appointed w.e.f. 24.05.2024)
Sejal Satish Kansodariya	Non-Executive Director
Jigneshbhai Valjibhai Mer	Non-Executive Independent Director
Dharmesh Ishvarbhai Bhankhodiya	Non-Executive Independent Director
Priti Mohata	Company Secretary and Compliance Officer

### **AUDITORS:**

<b>STATUTORY AUDITOR</b>	<b>SECRETARIAL AUDITOR:</b>
M/s. Piyush Kothari & Associates  208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad- 380009	M/s. SSN & Associates  Office No. 46, 1 <sup>st</sup> Floor, Maruti Complex, Ulhasnagar- 421003, Thane

### **REGISTRAR AND SHARE TRANSFER AGENT**

#### **KFin Technologies Ltd**

Selenium, Tower-B, Plot 31& 32, Gachibowli Financial District, Nanakramguda, Hyderabad,  
Telangana – 500032

### **REGISTERED ADDRESS OF THE COMPANY:**

Diamond Apts. Co-Op HSG. Society Lt H No. 7/3388/A, 6th Floor C/1, 601 Haththupura Char Rasta,  
Surat – 395003, Gujarat, India  
Telephone: +91 9004746705  
Email id: [compliance@shooradesigns.com](mailto:compliance@shooradesigns.com)  
Website: [www.shooradesigns.com](http://www.shooradesigns.com)



## Chairman's Statement – 2024-25

It gives me immense pleasure to welcome you to the 4th Annual General Meeting of **Shoora Designs Limited**. On behalf of the Board of Directors, I extend my sincere gratitude for your presence today and for the continued trust and confidence you have placed in the Company.



## Company Developments

The year 2024-25 has been a landmark year for Shoora Designs Limited. We have taken important steps to strengthen our financial foundation and position ourselves for sustainable growth in the diamond and jewellery industry.

- ✚ The Authorised Share Capital of the Company was increased from ₹1.50 Crores to ₹6.00 Crores to support future growth and expansion.
- ✚ During the year, the Company issued 31,25,000 fully convertible warrants on a preferential basis to promoter and non-promoter categories in September 2024.
- ✚ During the year under review, these warrants were fully converted into equity shares, resulting in an increase of the paid-up share capital from ₹1.49 Crores to ₹4.62 Crores.
- ✚ The newly issued equity shares were subsequently listed on May 12, 2025 and admitted for trading on May 22, 2025, thereby completing the process of preferential issue and conversion in compliance with SEBI Regulations.

This capital infusion has significantly strengthened our balance sheet and empowered us to invest in new initiatives.

These measures reflect our commitment to building long-term value and ensuring that Shoora Designs remains competitive and future-ready.

## Industry Landscape

The global diamond industry is undergoing rapid transformation. While natural diamonds continue to enjoy strong demand in luxury markets such as the US, Europe, and the Middle East, there has been significant growth in the lab-grown diamond segment. India remains at the heart of this evolution as the world's largest hub for diamond cutting and polishing, and Shoora Designs is well-positioned to leverage these opportunities.

## Operational Highlights

During the year, we focused on:

- Expanding our product portfolio across both natural and lab-grown diamonds.
- Investing in advanced technology for precision cutting, grading, and authentication.
- Exploring new export markets and strengthening our global footprint.
- Initiating steps toward sustainable and ethical sourcing, ensuring traceability and responsible business practices.





## Commitment to Growth

These measures reflect your Company's determination to build a strong financial foundation, enabling investments in innovation, expansion of our market presence, and the creation of long-term sustainable value for all stakeholders.

## Acknowledgements

On behalf of the Board, I would like to acknowledge the dedication and hard work of our employees, the trust of our customers and business partners, and most importantly, the confidence of you—our shareholders. Your support has been invaluable in driving Shoora Designs Limited forward.

With a strengthened financial base and a clear vision for the future, we are well-positioned to achieve significant milestones in the years ahead. Together, we will continue to build a Company that is not only financially sound but also innovative and forward-looking.

Thank you.

**Satish Kansodariya**  
**Chairman & Managing Director**



## **NOTICE OF THE 4<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE is hereby given that the 4<sup>th</sup> Annual General Meeting of M/s. Shoora Designs Limited** (CIN: L74110GJ2021PLC120894) will be held at the Registered office of the Company situated at Diamond Apts. Co-Op Hsg Society Lt H No.7/3388/A 6th Floor C/1, 601 Haththupura Charrasta Surat-395003 on **Tuesday, 30<sup>th</sup> day of September, 2025 at 11:00 AM** to transact the following business:

### **ORDINARY BUSINESS**

#### **1. Adoption of Annual Accounts and Board Report of the Company:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 including the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and Cash Flow for the year ended on that date together with the reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as an ordinary resolution:

**“RESOLVED THAT,** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the report of the Board of Directors and the Auditors thereon laid before the meeting, be and are hereby received, considered, approved and adopted.”

#### **2. Reappointment of Mrs. Sejal Satish Kansodariya, Director (DIN: 08060539), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.**

**“RESOLVED THAT,** in accordance with the provision of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013, Mrs. Sejal Satish Kansodariya, Director (DIN: 08060539), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS**

#### **3. To approve appointment of M/s SSN & Associates, Company Secretaries, as the Secretarial Auditors of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution.**

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/ statutory provisions, if any, as amended from time to time, and as recommended by the Audit Committee and approved by the Board of Directors, M/s. SSN & Associates, Company Secretaries (Firm Registration No. S2021MH783900) be and is hereby appointed as the Secretarial Auditor of the Company, for term of 1 (One) year with effect from April 01, 2025 until March 31, 2026, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company (“the Board”) and Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.



**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

*For & on behalf of the Board of Directors*  
**FOR, SHOORA DESIGNS LIMITED,**  
*(Formerly known as Shoora Designs Private Limited)*

**Place:** Surat  
**Date:** 02/09/2025

**Priti Mohata**  
**Company Secretary & Compliance Officer**



## Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT APPOINTING A PROXY, SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s) Members are requested to notify change of address, if any, to the company.
4. Members/ Proxy holders/ Authorized representatives are requested to bring their Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
5. Equity shares of the Company are under compulsory demat trading by all the members.
6. The Annual Report 2024-25, the Notice of the 4<sup>th</sup> AGM and instructions voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s).
7. Members may also note that the Notice of the 4<sup>th</sup> AGM and the Annual Report 2024-25 will be available on Company's website, [www.shooradesigns.com](http://www.shooradesigns.com)
8. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. The Register of Members and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2025 to 30<sup>th</sup> September, 2025 (both days inclusive).
12. Members who are desirous of seeking any information or clarifications on the Annual Accounts of the Company are requested to send written queries to the Company at least 3 days before the date of Annual General Meeting to enable Management to compile the information and present it on time.
13. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, Aadhar card or driving license to enter the AGM hall.
14. The route map of the venue of the Annual General Meeting is appended to this Report.



## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select</li></ol>

	<p><b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on</li> </ol>



	<p>registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a



Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jainam.shah9091@gmail.com](mailto:jainam.shah9091@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon



five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@shooradesigns.com](mailto:compliance@shooradesigns.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([compliance@shooradesigns.com](mailto:compliance@shooradesigns.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 of the Companies Act, 2013)**

The following Explanatory Statement sets out all the material facts relating to the Item Nos. 3 of the accompanying Notice.

ITEM NO. 3:-

**Appointment of SSN & Associates as the Secretarial Auditors of the Company: -**

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, require every listed company and certain prescribed classes of companies to annex a Secretarial Audit Report with its Board's Report, issued by a Practicing Company Secretary. Further, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates listed entities to obtain an annual secretarial compliance report from a Practicing Company Secretary. However, SME-listed entities are presently exempted from compliance with the requirements of Regulation 24A.

Accordingly, the Board of Directors of your Company, on the recommendation of the Audit Committee and the Board of Directors at their respective meetings, has appointed M/s. SSN & Associates, Practicing Company Secretary (Firm Registration Number: S2021MH783900), as the Secretarial Auditors of the Company for a term of one year, to hold office from the conclusion of this 4th Annual General Meeting (AGM) till the conclusion of the 5th AGM to be held in the year 2026, to conduct the Secretarial Audit for the Financial Year 2025-26, subject to shareholders' approval.

M/s. SSN & Associates has given their consent to act as secretarial auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. SSN & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. SSN & Associates, a firm of Practicing Company Secretaries established in 2021, specializes in providing consultancy and compliance services across Corporate Laws, SEBI Regulations, Secretarial Compliances, FEMA, the Companies Act, and allied legal matters. The firm has developed strong expertise in handling IPOs, Due Diligence, and comprehensive corporate compliance management, with a focus on SEBI regulations and capital market requirements. led by CS Shweta Nagpal, who brings over 6 years of rich experience in corporate law compliances and governance, the firm is committed to delivering professional, efficient, and reliable solutions to its clients.

The remuneration to be paid to M/s. SSN & Associates for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from M/s. SSN & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. SSN & Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. SSN & Associates.



Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice of the 4th AGM for the approval of members.

*For & on behalf of the Board of Directors*  
**FOR, SHOORA DESIGNS LIMITED,**  
*(Formerly known as Shoora Designs Private Limited)*

**Place:** Surat  
**Date:** 02/09/2025

**Priti Mohata**  
**Company Secretary & Compliance Officer**



## ANNEXURE 1

### ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT

<b>Name of the Director</b>	Sejalben Satish Kansodariya
<b>DIN</b>	08060539
<b>Date of Birth and Age</b>	27/07/1988
<b>Date of first appointment on the Board</b>	01/07/2022
<b>Qualifications</b>	Under Graduate
<b>Experience and Expertise</b>	She has several years of experience in Gems and Jewellery Sector.
<b>Terms and Conditions of Appointment/ Reappointment</b>	As per the resolution at Item No. 2 of the Notice convening this meeting, Mrs. Sejal Kansodariya is proposed to appoint as a Director of the Company.
<b>Remuneration last drawn</b>	NIL
<b>Remuneration proposed</b>	NIL
<b>Relationship with Directors/ Key Managerial Personnel</b>	Sejal Kansodariya is Spouse of Mr. Satish Kansodariya.
<b>List of Companies in which directorship is held as on 31st March, 2025</b>	NIL
<b>Chairman / Member of the Committee of other Company</b>	NIL
<b>No. of Meetings of the Board Attended during the year</b>	7



**FORM NO. MGT-11**

**PROXY FORM**

**[Pursuant to Section 105(6) of The Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]**

<b><u>Name of the Member(s)</u></b>		<b><u>E-mail ID</u></b>	
<b><u>Registered Address</u></b>		<b><u>Folio No.</u></b>	

I/We, being the member(s) of.....shares of the above named Company, hereby appoint:

(1) Name:.....Address:.....  
.....E-mail Id:.....  
.....Signature.....  
....., or failing him/her;

(2) Name:.....Address:.....  
.....E-mail Id:.....  
.....Signature.....  
....., or failing him/her;

as my/our proxy to attend and vote for me/us and on my/our behalf at the 4<sup>th</sup> Annual General Meeting of the company, to be held on Diamond Apts. Co-Op Hsg Society Lt H No.7/3388/A 6th Floor C/1, 601 HaththupuraCharrasta Surat-395003 and at any adjournment thereof.

Signed this .....day of..... 2025.

Folio No .....Signature of first proxy holder.....

Folio No ..... Signature of second proxy holder.....

Affix  
Revenue  
Stamp

**Note:**

The proxy and the power of Attorney (if any) under which it is signed or a notarized certified copy of that power must be deposited at the registered office of the company at its registered office not less than 48 hours before the date and time for holding the 4<sup>th</sup> Annual General Meeting.



## ATTENDANCE SLIP

### **4<sup>th</sup> Annual General Meeting: Tuesday September 30, 2025**

(Please fill this attendance slip and hand it over at the entrance of the hall)

I / We hereby record my / our presence at the 4<sup>th</sup> Annual General Meeting of the Members of the Company being held on Tuesday September 30, 2025 at 11:00 a.m. at the Registered Office Diamond Apts. Co-Op Hsg Society Lt H No.7/3388/A 6th Floor C/1, 601 Haththupura Charrasta Surat-395003.

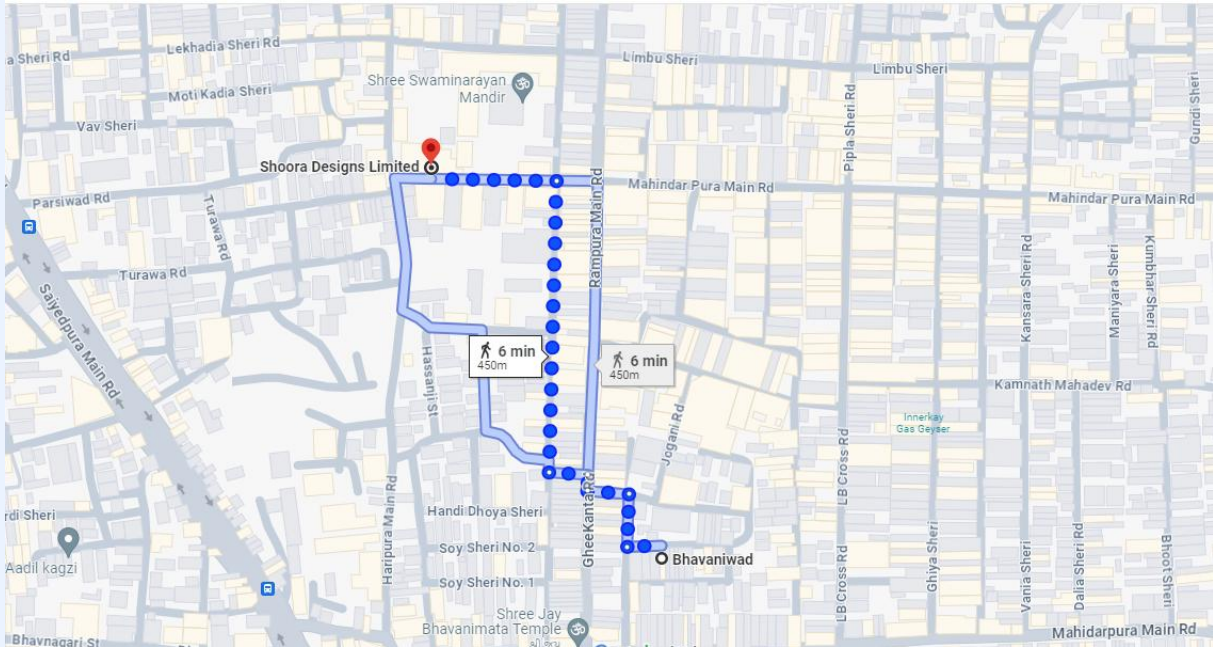
Name and Signature of the Member/ Proxy present	
Registered Folio No.	

### **Note:**

Members are requested to produce the above attendance slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the venue. Members/Authorized representative/ proxies may note that the admission to the meeting will be subject to verification/ checks, as may be deemed necessary and they are advised to carry valid proof of identity viz. Voters ID Card/ pan card/ Passport/ Driving License etc.



## Route Map of Venue of 4<sup>th</sup> Annual General Meeting of Shoora Designs Limited



## **BOARD'S REPORT**

*Dear Shareholders,*

Your Directors are pleased to present the 4<sup>th</sup> Annual Report of the Company together with Audited Financial statements and Auditors' Report for the year ended on 31<sup>st</sup> March, 2025.

### **1. FINANCIAL SUMMARY/HIGHLIGHTS**

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2025 is summarized below:  
(Amount in Lakhs)

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2025</b>	<b>For the year ended 31<sup>st</sup> March, 2024</b>
Revenue from Operations	486.20	443.71
Other Income	3.57	0.24
<b>Total Income</b>	<b>489.77</b>	<b>443.95</b>
Profit/(Loss) before tax & Exceptional/extraordinary Items	3.07	1.09
Less:		
Exceptional/Extraordinary items	-	-
<b>Profit/(Loss) Before Tax</b>	<b>3.07</b>	<b>1.09</b>
Less: Tax Expense :		
- Current Tax	0.74	0.36
- Deferred Tax Charge/ (Credit)	0.03	(0.04)
-Income tax of earlier year	(3.55)	4.34
<b>Net Profit/(Loss) After Tax</b>	<b>5.85</b>	<b>(3.56)</b>

### **2. STATE OF COMPANY'S AFFAIRS**

The Revenue of your Company for the current year was increased to Rs. 486.20/- (in Lakhs) as against Rs. 443.71/- (in Lakhs) of the previous year. Also, the Company's incurred Net Profit of Rs. 5.85/- (in Lakh) for the current year as against the Net Loss after tax of Rs. 3.56/- (in Lakh) of the previous year.

### **3. FURTHER PUBLIC OFFERINGS AND LISTING**

During the financial year 2024-25, the Company has not made any Public Offer (including Further Public Offer) of its securities.

### **4. DIVIDEND**

The Directors have not recommended any dividend on equity shares of the Company.

### **5. UNCLAIMED DIVIDEND**

There is no balance lying in unpaid equity dividend account.



## 6. TRANSFER TO RESERVE

Company has not transferred any amount from profit to General Reserve.

## 7. MATERIAL CHANGES AND COMMITMENTS

There have been certain material changes in the capital structure of the Company during and after the close of the financial year:

- During the year under review, the Authorised Share Capital of the Company was increased from **₹1.50 Crores to ₹6.00 Crores**, and the Company allotted **31,25,000 equity shares** on preferential basis upon conversion of warrants issued in September, 2024, thereby increasing the paid-up equity share capital from **₹1,49,86,620/- to ₹4,62,36,620/-**.
- Subsequent to the close of the financial year, the aforesaid equity shares were listed and admitted for trading on the Stock Exchange(s). The Company received **listing approval on May 12, 2025** and **trading approval on May 22, 2025**, thereby completing the process of preferential issue and conversion in compliance with applicable SEBI (ICDR) Regulations and other statutory requirements.

Except as stated above, no other material changes and commitments have occurred which affect the financial position of the Company between the end of the financial year and the date of this Report.

## 8. DEPOSITS

The Company has not accepted or renewed any Deposit within the meaning of the Companies Act, 2013.

## 9. MEETINGS

### (i) MEETINGS OF THE BOARD OF DIRECTORS: -

During the year under review, 7 (Seven) Meetings of the Board of Directors of the Company were held. The dates on which the said meetings were held are as follows:

1.	24-05-2024	2.	27-07-2024	3.	02-09-2024
4.	25-09-2024	5.	14-11-2024	6.	30-11-2024
7.	15-03-2025				

The number of meetings attended by the Directors during year is as follows:

Sr. No.	Name	Designation	No. of Meeting Entitled to attend	No. of Board Meetings Attended
1	Satish Kalubhai Kansodariya	Managing Director	7	7
2	Rajeshbhai Labhubhai Mer	Whole Time Director	7	7
3	Sejal Satish Kansodariya	Non-Executive Director	7	7
4	Jigneshbhai Mer	Independent Director	7	7
5	Dharmesh Bhankhodiya	Independent Director	7	7
6	Priti Mohata	Company Secretary	7	7



## (ii) MEETINGS OF MEMBERS

During the year under review, 3<sup>rd</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2024 and an Extra-Ordinary General meeting on 22<sup>nd</sup> August 2024.

## 10. ANNUAL RETURN

Annual Return Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on the financial year ended March 31, 2025 is placed on the Company' website: <https://www.shooradesigns.com/pages/quarterly-results>.

## 11. CHANGE IN NATURE OF BUSINESS

During the year, there was no change in nature of Business of the Company during the year.

## 12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sejal Satish Kansodariya, Director (DIN: 08060539), is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

Accordingly matter with respect to re-appointment is proposed in the Notice of 04<sup>th</sup> Annual General Meeting.

Due to Resignation during the year w.e.f 24/05/2024 of Mr. Ashwin Madha Bhai Makwana as Chief Financial Officer and appointment of Mr. Paresh Labhubhai Mer, as Chief Financial Officer of the Company, the structure of Key Managerial Personnel of the Company has been changed. Which are as follows:

Sr. No.	Name of KMP	Designation	Contact Details
1	Mr. Satish Kalubhai Kansodariya	Chairman & Managing Director	<b>SHOORA DESIGNS LIMITED</b> Address: Diamond Apartments Co-op Housing Society, LT H No. 7/3388/A, 6th floor, C/1, 601, Haththupura Char Rasta, Surat-395003, Gujarat, India  Email Id: info@shooradesigns.com  Telephone No.: 91 90047 46705
2	Mr. Rajeshbhai Labhubhai Mer	Whole-time Director	
3	Mrs. Priti Mohata	Company Secretary and Compliance Officer	
4	Mr. Paresh Labhubhai Mer	Chief Financial Officer	

None of the other Directors of the Company are disqualified under Section 164 of Companies Act, 2013.

## 13. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the



financial year, were in ordinary course of business and at arm's length basis. Details of the related party transactions made during the year are attached as "Annexure-I" in form AOC-2 for your kind perusal and information.

The company has adopted policy for Related Party Transaction and placed on the website of the Company: [https://www.shooradesigns.com/cdn/shop/files/9\\_Related\\_party\\_Transaction\\_policy.pdf](https://www.shooradesigns.com/cdn/shop/files/9_Related_party_Transaction_policy.pdf)

#### **14. AUDITORS**

In line with the provision of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), M/s. Piyush Kothari & Associates (Firm Registration No.: 140711W), Chartered Accountant, Statutory Auditor of the company have been appointed in the 2<sup>nd</sup> Annual General Meeting held in the Financial Year 2023 for the consecutive term of 5 (Five) financial years i.e. from Financial Year 2023-24 to 2027-28 continues to hold the office as the Statutory Auditors of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

#### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SSN & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. It is hereby confirmed that the Company has complied with the provisions of SS -1 i.e. Secretarial Standard on meetings of Board of Directors and SS - 2 i.e. Secretarial Standards on General Meetings. The Report of the Secretarial Auditor for the FY 2024 - 25 is annexed herewith as "Annexure - III".

#### **15. AUDITORS' REPORT**

The Auditors' Report for the financial year ended on 31st March, 2025 forming part of the Audited Annual Accounts. During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

#### **16. COMMENTS ON AUDITOR'S REPORT**

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013.

#### **17. INTERNAL AUDITOR:**

Upon the recommendation of the Audit Committee, the Board of Directors had appointed M/s. Keyur Shah and Associates, Practicing Chartered Accountants as the Internal Auditor for FY 2025- 26.

#### **18. LOANS, GUARANTEES AND INVESTMENT**

With reference to Section 134(3)(g) of the Companies Act, 2013, loans, guarantees and investments made under section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report. During the year under review, your Company has not made any loans, guarantees and investments which are governed by the provision of section 186 of the Companies Act, 2013.



## 19. DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

All the independent directors have enrolled with the Indian Institute of Corporate Affairs at Manesar.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 29<sup>th</sup> March, 2025 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

## 20. SHARE CAPITAL

During the year under review, the Company undertook certain significant changes in its capital structure, which are summarized below:

- The Authorised Share Capital of the Company was increased from ₹1.50 Crores to ₹6.00 Crores with the approval of shareholders.
- The Company had issued 31,25,000 fully convertible warrants on preferential basis to Promoter and Non-Promoter category on September 25, 2024.
- During the year, upon receipt of the balance seventy-five percent of the warrant subscription amount from the warrant holders, the warrants were converted into equity shares on March 15, 2025, consequent to which the paid-up share capital of the Company increased from ₹1,49,86,620 to ₹4,62,36,620.

## 21. COMMITTEES OF THE BOARD

### • Audit Committee:

The Audit Committee and the Policy are in compliance with Section 177 of the Companies Act, 2013, read along with the applicable rules thereto.

Name	Position in the Committee	Designation
JigneshbhaiValjibhai Mer	Chairman	Non-Executive Independent Director
Dharmesh Ishvarbhai Bhankhodiya	Member	Non-Executive Independent Director
Satish Kalubhai Kansodariya	Member	Managing Director

During the financial year 2024-25, Five (5) meetings of Audit Committee were held on following dates:

1.	24-05-2024	2.	27-07-2024	3.	14-11-2024
4.	30-11-2024	5.	15-03-2025		



Attendance of members for the meeting of Audit Committee held during the year 2024-25 is as below:

Name	Category	No. of Meeting Attended
Jigneshbhai Valjibhai Mer	Chairman	5
Dharmesh Ishvarbhai Bhankhodiya	Member	5
Satish Kalubhai Kansodariya	Member	5

• **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

Name	Position in the Committee	Designation
Dharmesh Ishvarbhai Bhankhodiya	Chairman	Non-Executive Independent Director
Jigneshbhai Valjibhai Mer	Member	Non-Executive Independent Director
Sejal Satish Kansodariya	Member	Non- Executive Director

During the financial year 2024-25, Three (3) meetings of Nomination and Remuneration Committee were held on following dates:

1.	27-07-2024	2.	14-11-2024	3.	15-03-2025
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Attendance of members for the meeting of Nomination and Remuneration Committee held during the year 2024-25 is as below:

Name	Category	No. of Meeting Attended
Dharmesh Ishvarbhai Bhankhodiya	Chairman	3
Jigneshbhai Valjibhai Mer	Member	3
Sejal Satish Kansodariya	Member	3

• **Stakeholders' Relationship Committee:**

Our company has stakeholders' relationship committee as per the provisions of Section 178(5) of the Companies Act, 2013. The constitution of the Stakeholders Relationship Committee is as follows:

Name	Position in the Committee	Designation
Jigneshbhai Valjibhai Mer	Chairman	Non-Executive Independent Director
Dharmesh Ishvarbhai Bhankhodiya	Member	Non-Executive Independent Director
Rajeshbhai Labhubhai Mer	Member	Whole Time Director

During the financial year 2024-25, Three (3) meetings of Stakeholders' Relationship Committee were held on following dates:

1.	27-07-2024	2.	14-11-2024	3.	15-03-2025
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Attendance of members for the meeting of Stakeholders' Relationship Committee held during the year 2024-25 is as below:

Name	Category	No. of Meeting Attended
Jigneshbhai Valjibhai Mer	Chairman	3



Dharmesh Ishvarbhai Bhankhodiya	Member	3
Rajeshbhai Labhubhai Mer	Member	3

## 22. REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Board has, on recommendation of Nomination & Remuneration Committee, formulated a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of Companies Act, 2013

## 23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirm that –

- (i) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards had been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2025 and of the profit of the Company for that period;
- (iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a “going concern” basis;
- (v) the proper internal financial controls are laid down and are adequate and operating effectively;
- (vi) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

## 24. INTERNAL FINANCIAL CONTROLS

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

## 25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

## 26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014; the Board has undertaken the CSR activities as per Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable on the Company.



## 27. PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as “Annexure-II”.

## 28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The particulars required to be included in terms of Section 134(3)(m) of the Companies Act, 2013 with regard to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given below.

### A. Conservation of Energy:

The Company is not engaged in any type of production. Hence, there is no extra steps taken for energy saving. However, the Company is using electricity in office and Regular steps have been taken to improve energy consumption by using LED lights in office premises. Further, during the year, your Company has not made any capital investment on energy conservation equipment. Your Company is using Electricity as source of energy only.

### B. Technology Absorption:

The project of your Company has no technology absorption, hence no particulars are offered.

### C. Foreign Exchange Earning and Outgo:

The foreign Exchange earnings of the company pursuant to Exports is Rs. 24.58 Lakhs and expenditure of the Company is NIL.

## 29. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

## 30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for Redressal of any such complaints of harassment, internal complaints committee has been set up to redress the complaints, if any.

The company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



### **31. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:**

The Company is committed to providing a safe, inclusive, and supportive workplace for all employees. During the year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. The Company continues to ensure that policies are aligned with statutory requirements and promotes the well-being of women employees.

### **32. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### **33. MAINTENANCE OF COST RECORDS**

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

### **34. INSURANCE**

All the properties and the Insurable Interest of the company Including building and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

### **35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

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

### **36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, details on Management Discussion and Analysis Report are annexed as "Annexure – IV".

### **37. RESEARCH & DEVELOPMENT**

Research and Development is important for businesses because it provides powerful knowledge and insights, leads to improvements to existing processes where efficiency can be increased and costs reduced. It also allows businesses to develop new products and services to allow it to survive and thrive in competitive markets. The benefits of Research & Development extend into entire sectors as well as positively impacting the wider economy. A sector that invests heavily in this will develop and achieve more, including providing real-world benefits to people.

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of Company.

### **38. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company



lays down the guidelines and procedure to be followed and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor, and ensure reporting of dealings by employees. The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for prevention of insider trading is available on the website of the Company.

### **39. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of the Company [https://www.shooradesigns.com/cdn/shop/files/12\\_Whistle\\_Blower\\_Policy.pdf](https://www.shooradesigns.com/cdn/shop/files/12_Whistle_Blower_Policy.pdf).

During the year under review, the Company has not received any complaint under the whistle blower policy.

### **40. CORPORATE GOVERNANCE:**

Since the Company is listed on BSE SME, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **41. CAUTIONARY STATEMENT**

Statements in this report and its annexures describing company's projections, expectations and hopes are forward looking. Though, these are based on reasonable assumption, their actual results may differ.

### **42. APPRECIATION**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

### **43. RISK MANAGEMENT**

The Company has developed and implemented a risk management policy which identifies major risks, reviews and evaluates the program to ensure adequate policies, procedures and systems are in place to execute the strategy and manage related risk. The same has also been adopted by your Board and is also subject to review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

### **44. OTHER DISCLOSURES**

- During the under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.
- During the under review, there was no instance of one-time settlement with any Banks or Financial Institutions.



#### 45. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

By Order of the Board of Directors

**SHOORA DESIGNS LIMITED**

*(Formerly known as Shoora Designs Private Limited)*

**Satish Kalubhai Kansodariya**  
Chairman & Managing Director  
DIN: 08444489

**Rajeshbhai Labhubhai Mer**  
Whole Time Director  
DIN: 09684481

Place: Surat  
Date: 02/09/2025



**Annexure-I****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements / transactions	Duration of the contracts/arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1.	Satish Kalubhai Kansodariya (Managing Director)	Remuneration/ Salary/ Perquisite	5 year	8.40 lacs	05.01.2023	-
2.	Rajeshbhai Labhubhai Mer (Whole Time Director)	Remuneration/ Salary/ Perquisite	5 year	8.05 lacs	05.01.2023	-
3.	Priti Mohata (Company Secretary and Compliance Officer)	Remuneration/ Salary/ Perquisite	Perpetual	1.80 lacs	05.01.2023	-
4.	Rajeshbhai Labhubhai Mer (Whole Time Director)	Leasing of property	Perpetual	0.54 lacs	30.11.2024	-
5.	Jagrutiben Rajeshbhai Mer	Leasing of property	Perpetual	0.54 lacs	30.11.2024	-

By Order of the Board of Directors

**SHOORA DESIGNS LIMITED**

(Formerly known as Shoora Designs Private Limited)

**Satish Kalubhai Kansodariya**  
Chairman & Managing Director  
DIN: 08444489

**Rajeshbhai Labhubhai Mer**  
Whole Time Director  
DIN: 09684481

Place: Surat

Date: 02.09.2024



## Annexure - II

### PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a. The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase*
1.	Mr. Satish K Kansodariya	Managing Director	Remuneration	2.84:1	320%
2.	Mr. Rajeshbhai Labhubhai Mer	Whole time Director	Remuneration	2.69:1	705%
3	Ms. Sejalben Satish Kansodariya	Non-Executive Director	Sitting Fees	NA	NA
4.	Mr. Jigneshbhai Valjibhai Mer	Independent Director	Sitting Fees	NA	NA
5.	Mr. Bhankhodiya Dharmesh Ishvarbhai	Independent Director	Sitting Fees	NA	NA
6.	Mr. Ashwin Madhabhai Makwana	Chief Financial Officer (Resigned w.e.f. 24.05.2024)	Remuneration	NA	NA
7.	Mr. Paresh Labhubhai Mer	Chief Financial Officer (Appointed w.e.f. 24.05.2024)	Remuneration	0.30:1	NA
8.	Ms. Priti Mohata	Company Secretary and Compliance Officer	Remuneration	0.60:1	NA

1. The percentage increase in the median remuneration of employees in the financial year was: N.A.
2. The number of permanent employees on the rolls of Company: 11
3. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
  - Average increase in remuneration of employees excluding KMPs: N.A.
  - Average increase in remuneration of KMPs: N.A.
4. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

During the previous financial year, the median monthly remuneration of the Company's employees was approximately ₹34,750, whereas for the current financial year it is ₹24,930.33. This decrease is primarily due to changes in workforce composition, including addition of entry-level employees and a larger proportion of part-year employment. In contrast, the remuneration of Directors and Key Managerial Personnel remained structured on a full-year basis, resulting in higher ratios compared to the median employee pay than in the previous year. There were no uniform salary increases for employees, nor any exceptional circumstances affecting managerial remuneration. The remuneration paid to all Directors, KMPs, and employees continues to be fully in line with the Company's approved Remuneration Policy.

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**SHOORA DESIGNS LIMITED,**  
Diamond Apts. Co-Op Hsg Society  
LT H No. 7/3388/A 6th Floor C/1, 601  
Haththupura Char Rast, A, Surat, Surat,  
Gujarat, India, 395003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SHOORA DESIGNS LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliance and expressing our opinion thereon.

Based on our verification of the **M/s. SHOORA DESIGNS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called "period under review") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the **M/s. SHOORA DESIGNS LIMITED** for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and rules framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (vi) Other laws specifically to the Company namely:
  - (a) Legal Metrology Act, 2009 (the 'Legal Metrology Act') and Legal Metrology (Packaged Commodities) Rules, 2011



- (b) The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')
- (c) Bureau of Indian Standards Act, 2016 (the 'BIS Act').

**We have also examined compliance with the applicable clauses of the following:**

- a) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.
- b) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

We further report that, during the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) As per the representation made by the Management of the Company notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As represented the management, decisions at the Board Meeting were taken unanimously.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the following are the major events, carried out by the Company:

- **Increase in Authorised Share Capital:**

In view of the Company's future capital requirements and to support business expansion plans, the Board of Directors proposed an increase in the Authorised Share Capital from ₹1,50,00,000/- to ₹6,00,00,000/- by creation of additional equity shares of ₹10/- each. The proposal was placed before the shareholders and duly approved through a **Shareholders' Resolution dated August 22, 2024.**

- **In-principle Approval from BSE:**

The Company received **in-principle approval from BSE on September 17, 2024** for the allotment of warrants convertible into equity shares, in accordance with the SEBI (ICDR) Regulations.



- **Allotment of Convertible Warrants:**

Pursuant to the Shareholder approval dated **August 22, 2024**, the Company allotted **31,25,000 fully convertible warrants** on a preferential basis to Promoter and Non-Promoter (Public Category) investors at an issue price of **₹53/- per warrant** (including a premium of **₹43/- per warrant**) as per a **Board Resolution dated September 25, 2024**.

- **Conversion of Warrants into Equity Shares:**

During the year, all the allotted warrants were converted into **31,25,000 equity shares of ₹10/- each** at an issue price of **₹53/- per share**, pursuant to a **Board Resolution dated March 15, 2025**. As a result, the **Paid-up Equity Share Capital** of the Company increased from **₹1,49,86,620/-** to **₹4,62,36,620/-**.

**For SSN & Associates,  
Company Secretaries  
(ICSI Unique Code S2021MH783900)**

**Shweta Nagpal  
Proprietor  
M. No: 59537  
CP No: 24055  
Peer Review No.: 3193/2023  
UDIN: A059537G001141959**

Place: Thane  
Date: September 02, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



## Annexure A

### **To the Secretarial Audit Report for the Financial Year Ended March 31, 2025**

To,  
The Members,  
**SHOORA DESIGNS LIMITED,**  
Diamond Apts. Co-Op Hsg Society  
LT H No. 7/3388/A 6th Floor C/1, 601  
Haththupura Char Rast, A, Surat, Gujarat,  
India, 395003.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SSN & Associates,  
Company Secretaries  
(ICSI Unique Code S2021MH783900)**

**Shweta Nagpal  
Proprietor  
M. No: 59537  
CP No: 24055  
UDIN: A059537G001141959  
Peer Review: 3193/2023**

Place: Thane  
Date: September 02, 2025



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Gems & Jewellery sector continues to play a vital role in the Indian economy, contributing about 7% of GDP and employing over 5 million people. During FY 2024–25, India's gems & jewellery exports stood at US\$ 28.5 billion (₹2.41 lakh crore), registering a decline of 11.7% compared to FY 2023–24. Within this:

1. Exports of cut and polished diamonds fell by 16.8% to US\$ 13.29 billion.
2. Lab-grown diamond shipments declined by 9.6%.
3. Gold jewellery exports remained broadly stable, with plain jewellery down 13.1%, offset by a 14.1% growth in studded gold jewellery (Monthly).

Strategic policy support continues to bolster the sector: The Government allows 100% FDI under the automatic route, and under CEPA with the UAE, duty-free access is anticipated to significantly lift exports to that market IBEF. In January 2024, the Bharat Ratnam Mega CFC was inaugurated in SEEPZ-SEZ, Mumbai. This Common Facility Centre aims to create world-class infrastructure to enhance export capabilities and support the "Aatmanirbhar Bharat" initiative. The industrial ecosystem is poised for substantial growth. A recent outlook projects India's gems & jewellery industry to swell from around US\$ 83 billion in 2024 to US\$ 128 billion by 2029, growing at a CAGR of 9.5%. Key growth is anticipated from lab-grown diamonds, expected to rise at a 15%.

### **OUTLOOK**

Although FY 2024–25 witnessed a downturn in gems and jewellery exports owing to global headwinds, encouraging signs of resilience have emerged. In July 2025, exports registered a growth of 16% year-on-year, reaching US\$ 2.17 billion, supported by proactive shipments ahead of impending U.S. tariffs and sustained demand for cut and polished diamonds, lab-grown diamonds, and gold jewellery. Nevertheless, the proposed imposition of tariffs of up to 50% by the United States on imports of gems and jewellery from India remains a significant concern. This development poses risks particularly for Surat's diamond-processing hubs, which account for a substantial share of global processing, raising apprehensions about market access and employment stability.

On a positive note, the recently concluded UK–India Free Trade Agreement (FTA) is expected to provide fresh impetus to the sector. Exports to the UK are projected to more than double—from US\$ 941 million to US\$ 2.5 billion—which will further enhance India's competitive position in global markets. Additionally, the growing focus on digitalization, brand-building, and the increasing penetration of organised retail are reshaping the sector. Shifts toward sustainable offerings, particularly in lab-grown diamonds, are also expected to support long-term growth and industry transformation.

### **OPPORTUNITIES & THREATS, RISKS & CONCERNS**

The Gems & Jewellery sector in India continues to derive significant strength from its inherent advantages. The industry benefits from synergy optimization across its various functional verticals, which enables operational efficiency and competitive advantage. India remains the world's largest centre for diamond cutting and polishing, supported by robust infrastructure and an abundant pool of highly skilled manpower. With an established global reputation as a hub for gems and jewellery manufacturing and exports, the sector is further strengthened by favourable government policies, including 100% FDI under the automatic route and duty-free access under CEPA with the UAE. The



increasing penetration of organised retail and the growth of brand-driven jewellery businesses have also enhanced consumer trust and provided the sector with additional momentum.

At the same time, certain structural weaknesses persist. The industry continues to be highly dependent on international markets, making it vulnerable to global demand fluctuations. Profitability is exposed to volatility in the prices of gold and diamonds, while the fragmented nature of the industry—dominated by small and medium enterprises—limits economies of scale. Further, the lack of widespread adoption of modern technology and design innovation among unorganised players, combined with heavy reliance on imported raw materials such as gold and rough diamonds, adds to the challenges.

Despite these weaknesses, the sector presents significant opportunities for growth. Rising domestic demand, supported by India's expanding middle class and increasing disposable incomes, offers strong potential for sustained consumption. On the export front, trade agreements such as the UAE CEPA and the anticipated UK-India FTA are expected to open up new geographies and strengthen India's global footprint. Consumer preference is also shifting towards lab-grown diamonds and sustainable jewellery, creating new market avenues. Additionally, technology-led transformations—including e-commerce, digital retail platforms, and the use of blockchain for supply chain transparency—are reshaping industry practices. The proposed introduction of a gold spot exchange further presents an opportunity for India to establish itself as a global price influencer.

However, the sector also faces material threats. The imposition of steep tariffs of up to 50% by the United States on imports of gems and jewellery from India poses a substantial risk to export performance, particularly given the importance of the U.S. market. Broader geopolitical uncertainties and economic slowdowns in key markets such as the U.S., EU, and Middle East also heighten business risks. India faces rising competition from other global jewellery hubs, including Dubai, Antwerp, and China, while stricter regulatory requirements around sourcing, traceability, and environmental standards are expected to increase compliance costs. Furthermore, volatility in foreign exchange rates continues to affect export realisations, adding to the sector's financial risks.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate internal control system commensurate with the size and nature of its business. The system comprises well-documented policies and standard operating procedures covering all financial and operational functions. These controls are designed to provide reasonable assurance regarding the accuracy and reliability of financial reporting, safeguarding of assets from unauthorized use or losses, adherence to applicable laws and regulations, and efficient conduct of business operations. The Company continues to strengthen and align its internal processes with globally recognized best practices. Regular internal audits are conducted, and their findings, along with implementation of corrective actions, are reviewed by the Audit Committee to ensure the effectiveness of the internal control environment.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE

During the year under review, total earnings has been ₹ 443.95 Lakhs as compared to ₹ 210.60 Lakhs in the previous year. Profit/Loss of the Company after tax stood at ₹ (3.56) Lakhs as compared to Profit of ₹ 11.30 Lakhs in the previous year.

## HUMAN RESOURCE

The Company's Human Resources philosophy is to foster a strong performance- and competency-driven culture with a greater sense of accountability and responsibility at all levels. The Company has undertaken pragmatic measures to strengthen organizational capabilities through active employee



involvement, skill development, and by establishing effective systems aimed at improving productivity, efficiency, and accountability across functions. Efforts to rationalize and streamline the workforce remain an ongoing process in line with business requirements. During the year under review, industrial relations within the Company continued to be cordial and harmonious.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR**

Note - 25 - Accounting Ratios:					
					(Amount in Lakhs)
	Ratio	As at 31 March, 2025	As at 31 March, 2024	% change	Reason for Variance*
		1	1	(1-2)/(2)	
<b>A</b>	<b>Current ratio (In times)</b>				
	Current Assets	2088.35	344.47		Current Liability is Increased more than Current Assets in Proportion Basis so current ratio is decreased as compare to the last year.
	Current Liabilities	108.86	10.86		
	<b>Current ratio (In times)</b>	<b>19.18</b>	<b>31.72</b>	<b>-39.62%</b>	
<b>B</b>	<b>Debt-Equity Ratio (in times)</b>				
	Total Debts	96.35	-		Company borrowed Loan and issue new shares in form of private placement due to which debt to equity ratio is increased.
	Share Holder's Equity + RS	2000.45	338.35		
	<b>Debt-Equity Ratio</b>	<b>0.05</b>	<b>-</b>	<b>NA</b>	
<b>C</b>	<b>Debt Service Coverage Ratio (in times)</b>				
	Earning available for debt service	NA	NA		
	Interest + instalment				
	<b>Debt Service Coverage Ratio,</b>				
<b>D</b>	<b>Return on Equity Ratio (in %)</b>				
	Net After Tax	5.85	(3.56)		Due to Fresh Issue of Equity Share and increase in profit in FY 24-25 Return on Equity Ratio is increased
	Average Share Holder's Equity	1169.4	248.47		
	<b>Return on Equity Ratio,</b>	<b>0.50%</b>	<b>-1.43%</b>	<b>-134.72%</b>	
<b>E</b>	<b>Inventory Turnover Ratio (In times)</b>				
	Cost of Goods Sold	422.41	410.75		Significant purchase in current financial year as compare to previous year due to which Inventory Turnover Ratio is Decreased.
	Average Inventory	838.19	105.57		
	<b>Inventory Turnover Ratio</b>	<b>0.5</b>	<b>3.89</b>	<b>-87.05%</b>	
<b>F</b>	<b>Trade Receivables turnover ratio (In times)</b>				
	Net Credit Sales	486.20	443.71		Due to lower Net Credit Sales and higher Average Receivables, indicating slower
	Average Receivable	144.70	122.34		
	<b>Trade Receivables turnover ratio,</b>	<b>3.36</b>	<b>3.63</b>	<b>-7.35%</b>	



					collection from customers during the period.
<b>G</b>	<b>Trade payables turnover ratio (In times)</b>				
	Credit Purchase	1804.84	493.55		Due to increase in Credit Purchase and Increased in Average Payable Trade payables turnover ratio is Increased.
	Average Payable	6.28	2.51		
	<b>Trade payables turnover ratio (In times)</b>	<b>287.08</b>	<b>196.27</b>	<b>42.19%</b>	
<b>H</b>	<b>Net capital turnover ratio (In times)</b>				
	Revenue from Operations	486.19	443.71		Due to increase in inventory and Cash and Cash Equivalents Net capital turnover ratio decrease.
	Net Working Capital	1979.5	333.61		
	<b>Net capital turnover ratio</b>	<b>0.25</b>	<b>1.33</b>	<b>-81.53%</b>	
<b>I</b>	<b>Net profit ratio (in %)</b>				
	Net Profit	5.85	(3.56)		Due to significantly higher purchases in the current year compared to the previous year, the net profit has increased
	Revenue form Operation	486.19	443.71		
	<b>Net profit ratio</b>	<b>1.20%</b>	<b>-0.80%</b>	<b>-249.12%</b>	
<b>J</b>	<b>Return on Capital employed (in %)</b>				
	Earning Before Interest and Taxes	3.06	1.09		Due to Fresh Issue of Share capital employed increased therefore ROCE declines.
	Capital Employed	2096.8	338.35		
	<b>Return on Capital employed</b>	<b>0.15%</b>	<b>0.32%</b>	<b>-54.32%</b>	
<b>K</b>	<b>Return on investment (in %)</b>				
	Income Generated from Investment Funds	NA	NA		
	Invested funds				
	<b>Return on investment</b>				
	<b>* Reason for variance More than 25 %</b>				



**MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)  
CERTIFICATION**

**To,  
The Board of Directors,  
SHOORA DESIGNS LIMITED  
SURAT**

We, SATISH KALUBHAI KANSODARIYA, Managing Director and PARESH LABHUBHAI MER, Director & Chief Financial Officer of SHOORA DESIGNS LIMITED, to the best of our knowledge and belief certify that:

- 1) We have reviewed the financial statements and the cash flow statement of SHOORA DESIGNS LIMITED for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) We accept responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of the internal control systems of the Company and they have disclosed to the auditors and the Audit Committee, Deficiencies in the design or operation of internal controls, if any, of which they have taken nor propose to take to rectify these deficiencies.
- 4) We have indicated to the Auditors and the Audit Committee except changes in the position of members of the Committee:
  - a) There are no significant changes in internal control during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to Financial Statements; and
  - c) There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems.

**Satish Kansodariya  
Managing Director**

**Paresh Mer  
Chief Financial Officer**

Date: 02.09.2025  
Place: Surat



**To,  
The Board of Directors,  
SHOORA DESIGNS LIMITED  
SURAT**

**DECLARATION REGARDING CODE OF CONDUCT**

I, Satish Kansodariya, Managing Director of SHOORA DESIGNS LIMITED, to the best of my knowledge and belief, declare that all the members of Board of Directors, Senior Management Personnel, and Designated Employees have affirmed Compliance with the Code of Conduct for the year ended 31st March 2025.

**FOR SHOORA DESIGNS LIMITED**

**Satish Kansodariya  
Managing Director  
DIN: 08444489**

Place: Surat

Date: 02.09.2025



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Shoora Designs Limited  
(Formerly Known as Shoora Designs Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the standalone financial statements of Shoora Designs Limited (Formally Known as Shoora Designs Private Limited) ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, and the statement of Profit and Loss, and statement of cashflows for the Year ended 31<sup>st</sup> March 2025, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its profit/loss, and its cash flows for the Year ended 31<sup>st</sup> March 2025.

#### Basis for Opinion

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

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

#### 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 informing our opinion thereon, and we do not provide a separate opinion on these matters and there is no any Key Audit Matters which need to be reported.

Information Other than the financial statements and Auditor's report thereon

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



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and Fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has



adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Communication with Those Charged with Governance

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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B*.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position.
    - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.



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

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) does not contain any material misstatement.

iv. Company has not declared or paid dividend during the period.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

**For, Piyush Kothari & Associates**  
**F.R No: 140711W**  
**Chartered Accountants**

**Piyush Kothari**  
**Partner**  
**M No. : 158407**  
**UDIN – 25158407BMJGAX4962**

**Date: May 20, 2025**  
**Place: Ahmedabad**



## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the Year ended March 31, 2025:

### **i. Property, Plant, Equipment and intangible Assets:**

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 9 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

### **ii. Inventory:**

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of Order is not applicable.

### **iii. Loans given by the Company:**

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.



**iv. Loans to directors & Investment by the Company:**

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause IV of the order is not applicable to the company.

**v. Deposits**

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

**vi. Cost records:**

Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same.

**vii. Statutory Dues:**

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed dues pending during the period.

**viii. Unrecorded income**

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix. Repayment of Loans:**

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- a. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has applied term loans for the purpose for which the loans were obtained, hence reporting under clause 3(ix) (C) of the order is not applicable.
- c. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term



purposes.

- d. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- e. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**x. Utilization of IPO & FPO and Private Placement and Preferential issues:**

- a. The Company has not raised money by way of initial public offer or Private Placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- b. The Company has raised money by way of issuing Preferential Issue of warrants and utilization of the same is as follows :

Sr No.	Particulars	Projected utilization of funds as per EGM notice	Actual Utilization of funds up to 31.03.2025	Pending Utilization	Deviation if any	Remarks is any
1	To meet expansion plans activities & working capital requirements	1242.19	927.19	315.00	NO	NA
2	General Corporate Purpose	414.06	414.06	Nil	NO	
	<b>Total</b>	<b>1656.25</b>	<b>1341.25</b>	<b>315.00</b>		

**xi. Reporting of Fraud:**

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit



and reporting.

**xii. NIDHI Company:**

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

**xiii. Related Party Transaction:**

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

**xiv. Internal Audit**

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

**xv. Non-Cash Transaction:**

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

**xvi. Register under RBI Act, 1934:**

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor’s Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

**xvii. Cash Losses**

The Company has incurred Rs.3.56 Lakhs cash losses in the previous financial year.

**xviii. Auditor’s resignation**

According to the information and explanation given to us, there has been no resignation of the statutory auditors during this period, hence this clause is not applicable.

**xix. Financial Position**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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. Corporate Social Responsibility**

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

**For, Piyush Kothari & Associates**  
**F.R No: 140711W**  
**Chartered Accountants**

**Piyush Kothari**  
**Partner**  
**M No. : 158407**  
**UDIN – 25158407BMJGAX4962**

**Date: May 20, 2025**  
**Place: Ahmedabad**



## **Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Shoora Designs Limited (Formally Known as Shoora Designs Private Limited)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Shoora Designs Limited (Formally Known as Shoora Designs Private Limited)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Responsibility**

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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 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 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.

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 statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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, Piyush Kothari & Associates**  
**F.R No: 140711W**  
**Chartered Accountants**

**Piyush Kothari**  
**Partner**  
**M No. : 158407**  
**UDIN –25158407BMJGAX4962**

**Date: May 20, 2025**  
**Place: Ahmedabad**



# BALANCE SHEET AS AT 31<sup>st</sup> March, 2025

(Amount In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	462.37	149.87
(b) Reserves and Surplus	3	1,538.08	188.48
<b>Total Equity</b>		<b>2,000.45</b>	<b>338.35</b>
<b>(2) Current Liabilities</b>			
(a) Short-Term Borrowings	5	96.35	-
(b) Trade Payable	6	-	-
i) Total outstanding dues of micro enterprise and small enterprise			
ii) Total outstanding dues other than micro enterprise and small enterprise		10.45	2.13
(c) Other Current Liabilities	7	0.71	3.50
(d) Short-Term Provisions	8	1.34	5.23
<b>Total Current Liabilities</b>		<b>108.85</b>	<b>10.86</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,109.30</b>	<b>349.21</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment & Intangible Assets	9		
(i) Property, Plant & Equipment		20.81	4.47
(b) Deferred Tax Assets (Net)	4	0.05	0.08
(c) Non-Current Investments	10	0.08	0.19
<b>Total Non-Current Assets</b>		<b>20.94</b>	<b>4.74</b>
<b>(2) Current Assets</b>			
(a) Inventories	11	1529.41	146.97
(b) Trade Receivables	12	124.40	165.00
(c) Cash and Cash Equivalents	13	384.16	22.47
(d) Other Current Assets	14	50.39	10.03
<b>Total Current Assets</b>		<b>2,088.36</b>	<b>344.47</b>
<b>TOTAL ASSETS</b>		<b>2,109.30</b>	<b>349.21</b>
The accompanying notes are integral part of these standalone financial statements	1-28		

For, Piyush Kothari & Associates  
F.R No: 140711W  
Chartered Accountants

For, Shoora Designs Limited

Piyush Kothari  
M No. : 158407  
UDIN: 25158407BMJGAX4962

Satish Kalubhai Kansodariya  
(Managing Director)  
DIN:08444489

Rajeshbhai Labhubhai Mer  
(Whole Time Director)  
DIN: 09684481

Priti Mohata  
(Company Secretary)  
PAN: BVBPB0794B

Paresh Labhubhai Mer  
(Chief Financial Officer)  
PAN: BTIPM5263K

Place: Ahmedabad  
Date: May 20, 2025

Place: Surat  
Date: May 20, 2025



PROFIT & LOSS STATEMENT FOR THE YEAR ENDED AS AT 31st March, 2025				
			(Amount In Lakhs)	
	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>I</b>	<b>Incomes</b>			
	Revenue from operations	15	486.20	443.71
	Other Income	16	3.57	0.24
	<b>Total Income</b>		<b>489.77</b>	<b>443.95</b>
<b>II</b>	<b>Expenses:</b>			
	Cost of Material Consumed	17	188.08	58.39
	Purchase of Stock in Trade	18	1,584.66	452.22
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(1,350.33)	(99.86)
	Employee Benefit Expense	20	30.57	16.87
	Financial Costs	21	-	-
	Depreciation and Amortization Expense	9	4.06	1.45
	Other total Expenses	22	29.66	13.79
	<b>Total Expenses</b>		<b>486.70</b>	<b>442.86</b>
	Profit before exceptional and extraordinary items and tax	(I - II)	<b>3.07</b>	<b>1.09</b>
	Exceptional Items/ Prior Period Items		-	-
	Profit before extraordinary items and tax		<b>3.07</b>	<b>1.09</b>
	Extraordinary Items		-	-
<b>III</b>	<b>Profit Before Tax (PBT)</b>		<b>3.07</b>	<b>1.09</b>
<b>IV</b>	<b>Tax expense:</b>			
	(1) Current tax		0.74	0.36
	(2) Deferred Tax Asset/ (Liability)		0.03	(0.04)
	(3) Income Tax of Earlier year		(3.55)	4.34
<b>V</b>	<b>Profit After Tax (PAT) (III-IV)</b>		<b>5.85</b>	<b>(3.56)</b>
<b>VI</b>	Profit/(Loss) from Discontinuing operations			-
<b>VII</b>	<b>Profit/(Loss) for the period (V-VI)</b>		<b>5.85</b>	<b>(3.56)</b>
<b>VIII</b>	Earning per equity share:			
	(1) Basic/Diluted		0.36	(0.27)
	(2) Adjusted EPS (After Bonus)		0.36	(0.27)

For, Piyush Kothari & Associates  
F.R No: 140711W  
Chartered Accountants

For, Shooru Designs Limited

Piyush Kothari  
M No. : 158407  
UDIN: 25158407BMJGAX4962

Satish Kalubhai Kansodariya  
(Managing Director)  
DIN:08444489

Rajeshbhai Labhubhai Mer  
(Whole Time Director)  
DIN: 09684481

Priti Mohata  
(Company Secretary)  
PAN: BVBPB0794B

Paresh Labhubhai Mer  
(Chief Financial Officer)  
PAN: BTIPM5263K

Place: Ahmedabad  
Date: May 20,2025

Place: Surat  
Date: May 20,2025



Cash Flow Statement for the year ended as on 31st March, 2025		
		(Amount In Lakhs)
Particulars	For the Year Ended on 31st March,2025	For the Year Ended on 31st March,2024
<b>Cash Flow from Operating Activities</b>		
Net Profit before tax paid	3.07	1.09
<b>Adjustments for :</b>		
Depreciation and amortization	4.06	1.45
Finance Cost	-	-
Prior Period Adjustment	-	(19.71)
<b>Operating profit before working capital changes (a)</b>	<b>7.13</b>	<b>(17.17)</b>
<b>Adjustment for Changes in Working Capital :</b>		
Changes in Trade Payables	8.32	(0.77)
Changes in Other Current Liabilities	(2.79)	1.05
Changes in Short term Provisions	(3.87)	0.50
Changes in Inventories	(1,382.46)	(82.84)
Changes in Trade Receivables	40.59	(85.31)
Changes in Other Current Assets	(40.35)	(3.48)
<b>(b)</b>	<b>(1,380.56)</b>	<b>(170.85)</b>
<b>Cash generated from Operations (a + b)</b>	<b>(1,373.43)</b>	<b>(188.02)</b>
Taxes paid ( net of refund)	2.81	(4.70)
<b>Net Cash generated from Operations (A)</b>	<b>(1,370.62)</b>	<b>(192.72)</b>
<b>Cash Flow from Investing Activities</b>		
Addition in Property, Plant and Equipments and Intangible Assets	(20.40)	(2.54)
Changes In Non-current Investment	0.11	0.01
<b>Net Cash generated / (used) in Investing Activities (B)</b>	<b>(20.29)</b>	<b>(2.53)</b>
<b>Cash Flow from Financing Activities</b>		
Changes in in Long /Short Term Borrowings	96.35	(0.30)
Proceeds from issuance of shares	312.50	42.30
Proceeds from Security Premium	1,343.75	160.74
Finance Cost	-	-
<b>Net Cash Used in Financing Activities (C)</b>	<b>1752.60</b>	<b>202.74</b>
<b>Net Changes in Cash and Cash Equivalents (A + B + C)</b>	<b>361.69</b>	<b>7.49</b>
<b>Cash and Cash Equivalents as on 1st April, 2024</b>	<b>22.47</b>	<b>14.98</b>
<b>Cash and Cash Equivalents as on 31st March, 2025</b>	<b>384.16</b>	<b>22.47</b>

For, Piyush Kothari & Associates  
F.R No: 140711W  
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For, Shoora Designs Limited

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Satish Kalubhai Kansodariya  
(Managing Director)  
DIN:08444489

Rajeshbhai Labhubhai Mer  
(Whole Time Director)  
DIN: 09684481

Priti Mohata  
(Company Secretary)  
PAN : BVBPB0794B

Paresh Labhubhai Mer  
(Chief Financial Officer)  
PAN : BTIPM5263K

Place: Ahmedabad  
Date: May 20,2025

Place: Surat  
Date: May 20,2025



## **Note 1: NOTES TO STATEMENT**

### **A. Background of the Company**

Shoora Designs Limited is engaged in Manufacturing and trading of diamonds majorly in Surat, Gujarat. Operations of the Company include sourcing of rough, polished and uncut diamonds from primary and secondary source suppliers in the domestic market and sale of diamond to the retails and wholesale operations in Gujarat and Mumbai. The Company primarily sell diamonds to a customer base spread across domestic markets that includes various jewellery manufacturers, large department store chains, retail stores and wholesalers.

### **B SIGNIFICANT ACCOUNTING POLICIES**

#### **a. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### **b. USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### **c. REVENUE RECOGNITION:**

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

#### **d. FOREIGN CURRENCY TRANSACTIONS.**

##### **Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

##### **Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are Restated Standalone at the year end rates.



### **Exchange difference**

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

### **Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument.

## **e. INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

## **f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

### **(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

## **g. DEPRECIATION AND AMORTISATION**

Depreciation is calculated using the Written Down Value Method over their estimated useful lives.

## **h. INVENTORIES:**

Items of inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing material and fuel are determined on weighted average basis. Cost of WIP is determined on absorption costing method. Valuation of FG is cost or NRV, whichever is less.



## **i. IMPAIRMENT OF ASSETS**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering 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.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses

## **j. RETIREMENT BENEFITS**

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.


## **k. BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

## **l. EARNINGS PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend,





interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

#### **m. TAXATION:**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

#### **n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

##### **(i) Provisions**

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

##### **(ii) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

##### **(ii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

#### **o. SEGMENT REPORTING**

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

#### **p. CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.



## q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

## r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.



## Schedules Forming Integral Part of Balance Sheet as at 31<sup>st</sup> March, 2025

Note - 2 - Equity Share Capital		(Amount In Lakhs)
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b><u>AUTHORIZED CAPITAL</u></b>		
60,00,000 (P.Y. 15,00,000) Equity Shares of Rs. 10/- each.	600.00	600.00
	<b>600.00</b>	<b>600.00</b>
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		
46,23,662 (P.Y. 14,998,662) Equity Shares of Rs. 10/- Each	462.37	149.87
<b>Total</b>	<b>462.37</b>	<b>149.87</b>

The details of share holders holding more than 5% of shares as at 31st March, 2025 are as follows:		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Equity shares of Rs. 10 each</b>		
<b>Satish Kalubhai Kansodariya</b>		
- Number of shares	5,22,580	4,59,080
- Percentage holding (%)	43.45%	42.68%
<b>Sejal Satishbhai Kansodariya</b>		
- Number of shares	2,66,875	2,66,875
- Percentage holding (%)	22.19%	24.81%
<b>Rajeshbhai Labhubhai Mer</b>		
- Number of shares	2,96,830	2,33,330
- Percentage holding (%)	24.68%	21.69%
<b>Jagrutiben Rajeshbhai Mer</b>		
- Number of shares	1,09,375	1,09,375
- Percentage holding (%)	9.09%	10.17%
<b>The details of share holding of Promoters as at 31st March, 2025 are as follows:</b>		
Name of the Promoter	As at 31st March, 2025	
	% Held	% Change
Satish Kalubhai Kansodariya	43.45%	0.77%
Sejal Satishbhai Kansodariya	22.19%	-2.62%
RajeshbhaiLabhubhai Mer	24.68%	-2.99%
Jagrutiben Rajeshbhai Mer	9.09%	-1.07%
Vipulbhai Karmshibhai Anghan	0.58%	-0.07%
Paresh Labhubhai Mer	0.00%	0.00%
Name of the Promoter	As at 31 <sup>st</sup> March, 2024	
	% Held	% Change
Satish Kalubhai Kansodariya	42.68%	0.00%
Sejal Satishbhai Kansodariya	24.81%	0.00%
RajeshbhaiLabhubhai Mer	21.69%	0.00%
Jagrutiben Rajeshbhai Mer	10.17%	-10.17%

Vipulbhai Karmshibhai Anghan	0.65%	-0.65%
Paresh Labhubhai Mer	0.00%	0.00%
<b>Reconciliation of equity share capital</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
<b>Balance at the beginning of the year</b>		
- Number of shares	14,98,662	10,75,662
-Amount in Rs.	149.87	107.57
<b>Add: Shares issued during the year</b>		
- Number of shares	31,25,000	4,23,000
-Amount in Rs.	312.50	42.30
<b>Add: Bonus shares issued during the year</b>		
- Number of shares	-	-
-Amount in Rs.	-	-
<b>Balance at the end of the year</b>		
- Number of shares	46,23,662	14,98,662
-Amount in Rs.	462.37	149.87
<b>Closing Balance of Equity share capital</b>	<b>462.37</b>	<b>149.87</b>

<b>Note - 3 - Reserves and Surplus</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
<b><u>Balance in Statement of Profit &amp; Loss</u></b>		
Balance as at the beginning of the year	11.29	14.86
Add : Current Year Profit	5.85	(3.56)
<b>Balance as at the end of the year</b>	<b>17.14</b>	<b>11.29</b>
<b><u>Security Premium</u></b>		
Balance as at the beginning of the year	177.19	36.16
Add : Securities premium credited on Share issue	1,343.75	160.74
Less : IPO Exp	-	19.71
Less : Bonus Issue		-
<b>Balance as at the end of the year</b>	<b>1,520.94</b>	<b>177.19</b>
<b><u>Share Warrants</u></b>		
Balance as at the beginning of the year	-	-
Add. Addition during the year	1,656.25	-
Less: Share Issue during the year	(1,656.25)	-
<b>Total</b>	<b>1,538.08</b>	<b>188.48</b>

<b>Note - 4 - Deferred Tax Liabilities (Net)</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
<b><u>Deferred Tax Liability</u></b>		
Balance carried forward	-	(0.08)
<b>Sub Total (a)</b>		<b>(0.08)</b>



<b>Deferred Tax Assets</b>		
Reversal of Deferred Tax Liability	<b>0.05</b>	-
<b>Sub Total (b)</b>	-	-
<b>Net Deffered Tax Liabilites / (Assets)(a-b)</b>	<b>(0.05)</b>	<b>(0.08)</b>

<b>Note - 5 - Short Term Borrowing</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
<b><u>Loan Repayable on Demand</u></b>		
Loan from Directors and related Parties	96.35	-
Bank Balance transfer	-	-
<b>Total</b>	<b>96.35</b>	<b>-</b>
Note: Loan from Directors, Related Parties & Others are shown as above are Unsecured Loan which is repayable on Demand		

<b>Note - 6 - Trade Payables</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
<b><u>(a) Micro, Small &amp; Medium Enterprise</u></b>		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
<b><u>(b) Other</u></b>		
Less than 1 year	10.45	2.13
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>10.45</b>	<b>2.13</b>
<b>Note :</b> The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.		

<b>Note - 7 - Other Current Liabilities</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
Advances from Customer	-	2.77
Other Payables	-	0.60
P K O & ASSOCIATES	0.71	-
TDS payable	-	0.13
<b>Total</b>	<b>0.71</b>	<b>3.50</b>



Note - 8 - Short Term Provisions		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for Expense	-	0.40
Provision for Tax	0.74	4.43
Duties & Taxes	-	0.40
Audit Provision	0.60	
<b>Total</b>	<b>1.34</b>	<b>5.23</b>

Note :-9 Statement of Property, Plant and Equipment					
					(Amount In Lakhs)
Gross block	Office Equipme nt	Comput er & Printer	Plant & Machiner y	Furnitur e & Fixtures	Total
Balance as at 31 <sup>st</sup> March 2023	0.79	1.46	0.77	1.13	4.15
Additions	0.45	0.51	1.58	-	2.54
Disposals	-	-	-	-	-
Balance as at 31 <sup>st</sup> March, 2024	1.24	1.97	2.35	1.13	6.69
Additions	1.32	1.29	17.79	-	20.40
Disposals	-	-	-	-	-
Balance as at 31 <sup>st</sup> March, 2025	2.56	3.26	20.14	1.13	27.09
Accumulated depreciation and amortisation					
Balance as at 31 <sup>st</sup> March 2023	0.31	0.34	-	0.09	0.77
Depreciation charge	0.22	0.73	0.03	0.27	1.45
Deduction/ Adjustment	-	-	-	-	-
Balance as at 31 <sup>st</sup> March, 2024	0.53	1.07	0.23	0.36	2.22
Depreciation charge	0.74	1.04	0.26	0.20	4.06
Deduction/ Adjustment	-	-	-	-	-
Balance as at 31 <sup>st</sup> March, 2025	1.27	2.11	2.34	0.56	6.28
Net block					
Balance as at 31 <sup>st</sup> March, 2024	0.71	0.90	2.09	0.77	4.47
Balance as at 31 <sup>st</sup> March, 2025	1.29	1.15	17.80	0.57	20.81

Note - 10 - Non-current Investment		
Particular	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Secutiries & Deposites	-	-
FFD- Indusind Bank	0.08	0.19
<b>Total</b>	<b>0.08</b>	<b>0.19</b>



<b>Note - 11 – Inventories</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
Stock Raw material	40.40	8.29
Work In Progress	16.44	8.63
Stock In Trade / Finished Goods	1,472.57	130.05
<b>Total</b>	<b>1,529.41</b>	<b>146.97</b>
Note : Raw Material, Work in Progress and Stores and Spares are valued at landed Cost. Finished goods are valued at cost or net realisable value whichever is less.		

<b>Note - 12 - Trade Receivables</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
<b><u>Others</u></b>		
Unsecured, Considered Good :	124.40	165.00
<b>Total in</b>	<b>124.40</b>	<b>165.00</b>
Refer Note No - 23 - for Ageing of Trade Receivable		

<b>Note - 13 - Cash &amp; Cash Equivalent</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
<b><u>Cash-in-Hand</u></b>		
Cash Balance	45.48	21.30
<b>Fixed Deposit</b>		-
Bank Balance (Indusind Bank)	338.68	1.17
<b>Total</b>	<b>384.16</b>	<b>22.47</b>
<b>Note:-</b> Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Year		

<b>Note - 14 - Other Current Assets</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
BSE Deposit	2.03	2.03
Advance to Supplier	0.01	0.78
Advance for Expenses	0.75	0.74
Balance with Government Authorities	-	5.91
GST Receivables	47.05	-
TCS Receivables	0.01	-
TDS Receivables	0.54	0.57
<b>Total</b>	<b>50.39</b>	<b>10.03</b>



Note - 15 - Revenue from Operations		
Particulars	For the Year Ended on 31 <sup>st</sup> March, 2025	For the Year Ended on 31 <sup>st</sup> March, 2024
<b>Domestic Sales</b>		
Manufacturing Sales	95.79	78.26
Trading Sales	365.82	360.77
Export Sales	24.59	4.68
<b>Total</b>	<b>486.20</b>	<b>443.71</b>

Note - 16 - Other Income		
Particulars	For the Year Ended on 31 <sup>st</sup> March, 2025	For the Year Ended on 31 <sup>st</sup> March, 2024
Other income	0.73	0.24
Written Off	2.17	-
Service Income	0.67	-
<b>Total</b>	<b>3.57</b>	<b>0.24</b>

Note - 17 - Cost of Material Consumed		
Particulars	For the Year Ended on 31 <sup>st</sup> March, 2025	For the Year Ended on 31 <sup>st</sup> March, 2024
Opening Stock	8.29	25.35
Add: Domestic Purchases	220.19	41.33
Less: Closing Stock	40.40	8.29
<b>Total</b>	<b>188.08</b>	<b>58.39</b>

Note - 18 - Purchase of Stock in Trade		
Particulars	For the Year Ended on 31 <sup>st</sup> March, 2025	For the Year Ended on 31 <sup>st</sup> March, 2024
Purchase of Stock-In- Trade	1,584.66	452.22
<b>Total</b>	<b>1,584.66</b>	<b>452.22</b>

Note - 19 - Change in Inventories		
Particulars	For the Year Ended on 31 <sup>st</sup> March, 2025	For the Year Ended on 31 <sup>st</sup> March, 2024
<b>Stock In Trade / Finished Goods</b>		
Opening Stock	130.05	28.50
Less: Closing Stock	1,472.57	130.05
	<b>(1,342.52)</b>	<b>(101.55)</b>
<b>WIP</b>		
Opening Stock	8.63	10.32
Less: Closing Stock	16.44	8.63
	<b>(7.81)</b>	<b>1.69</b>
<b>Total</b>	<b>(1,350.33)</b>	<b>(99.86)</b>



<b>Note - 20 - Employment Benefit Expenses</b>		
<b>Particulars</b>	<b>For the Year Ended on 31<sup>st</sup> March, 2025</b>	<b>For the Year Ended on 31<sup>st</sup> March, 2024</b>
Salaries, Bonus, PF & ESIC	14.12	13.87
Director's Remuneration	16.45	3.00
<b>Total</b>	<b>30.57</b>	<b>16.87</b>

<b>Note – 21 - Other Expenses</b>		
<b>Particulars</b>	<b>For the Year Ended on 31<sup>st</sup> March, 2025</b>	<b>For the Year Ended on 31<sup>st</sup> March, 2024</b>
Diamond Shaping Expenses (Sarin)	0.14	4.28
Airport Services	0.12	-
Accounting Fees	-	0.17
Electricity Expenses	1.45	0.11
Business Expense	-	0.09
Ipo professional charges	1.73	1.19
Postage & Courier Expenses	0.01	-
Travelling Expenses	0.20	0.15
Telephone Postage	0.01	0.01
Printing & Stationery	0.01	-
Material Expense	0.08	-
Audit Fees	0.60	0.40
Legal Consultancy Fees	0.05	0.94
Preliminary Expense	0.38	-
Exhibition Expense	0.38	-
Marketing and Advertisement expenses	0.42	1.91
Office Rent	1.44	-
Membership Fees	1.00	-
Certification Charges	0.52	-
Professional and Legal Charges	7.26	0.14
Other Administrative and General Expenses	3.37	4.03
Other Miscellaneous Expenditure Written Off	0.54	0.10
Insurance Expense	0.02	-
Hallmark Expense	0.14	-
Software Expense	0.07	-
Rates and Taxes	4.33	0.02
Website Expenses	3.12	0.25
<b>Total</b>	<b>29.66</b>	<b>13.79</b>

<b>Note : 23 Trade Payables Aging Schedules</b>					
<b>As at 31<sup>st</sup> March, 2025</b>	<b>(Amount In Lakhs)</b>				
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>	<b>Total</b>
MSME	-	-	-	-	-
Others	10.45	-	-	-	10.45



Disputed Dues-MSMEs	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	10.45	-	-	-	10.45
As at 31 <sup>st</sup> March, 2024				(Amount In Lakhs)	
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-
Others	2.13	-	-	-	2.13
Disputed Dues-MSMEs	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	2.13	-	-	-	2.13

<b>Note : 24 Trade Receivables Aging Schedules</b>						
<b>As at 31<sup>st</sup> March, 2025</b>						<b>(Amount In Lakhs)</b>
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 Months</b>	<b>6 Month s- 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade Receivables-Considered Good	124.40	-	-	-	-	124.40
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>124.40</b>	-	-	-	-	<b>124.40</b>
<b>As at 31<sup>st</sup> March, 2024</b>						<b>(Amount In Lakhs)</b>
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 Months</b>	<b>6 Month s- 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade Receivables-Considered Good	165.00	-	-	-	-	165.00
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>165.00</b>	-	-	-	-	<b>165.00</b>



Note - 24 - Accounting Ratios:					(Amount In Lakhs)
Ratio		As at 31 March ,2025	As at 31 March ,2024	% change	Reason for Variance*
		1	1	(1-2)/(2)	
<b>A</b>	<b>Current ratio (In times)</b>				
	Current Assets	2088.35	344.47		Current Liability is Increased more than Current Assets in Proportion Basis so current ratio is decreased as compare to the last year..
	Current Liabilities	108.86	10.86		
	<b>Current ratio (In times)</b>	<b>19.18</b>	<b>31.72</b>	<b>-39.62%</b>	
<b>B</b>	<b>Debt-Equity Ratio (in times)</b>				
	Total Debts	96.35	-		Company borrowed Loan and issue new share in form of private placement due to which debt to equity ratio is increased.
	Share Holder's Equity + RS	2000.45	338.35		
	<b>Debt-Equity Ratio</b>	<b>0.05</b>	<b>-</b>	<b>NA</b>	
<b>C</b>	<b>Debt Service Coverage Ratio(in times)</b>				
	Earning available for debt service	NA	NA		
	Interest + instalment				
	<b>Debt Service Coverage Ratio,</b>				
<b>D</b>	<b>Return on Equity Ratio (in %)</b>				
	Net After Tax	5.85	(3.56)		Due to Fresh Issue of Equity Share and increase in profit in FY 24-25 Return on Equity Ratio is increased
	Average Share Holder's Equity	1169.4	248.47		
	<b>Return on Equity Ratio,</b>	<b>0.50%</b>	<b>-1.43%</b>	<b>-134.72%</b>	
<b>E</b>	<b>Inventory Turnover Ratio (In times)</b>				
	Cost of Goods Sold	422.41	410.75		Significant purchase in current financial year as compare to previous year due to which Inventory Turnover Ratio is Decreased.
	Average Inventory	838.19	105.57		
	<b>Inventory Turnover Ratio</b>	<b>0.5</b>	<b>3.89</b>	<b>-87.05%</b>	
<b>F</b>	<b>Trade Receivables turnover ratio (Intimes)</b>				
	Net Credit Sales	486.20	443.71		Due to lower Net Credit Sales and higher Average Receivables, indicating slower collection from customers during the period.
	Average Receivable	144.70	122.34		
	Trade Receivables turnover ratio,	<b>3.36</b>	<b>3.63</b>	<b>-7.35%</b>	
<b>G</b>	<b>Trade payables turnover ratio (In times)</b>				
	Credit Purchase	1804.84	493.55		Due to increase in Credit Purchase and Increased in Average Payable Trade payables turnover ratio is Increased.
	Average Payable	6.28	2.51		
	<b>Trade payables turnover ratio (In times)</b>	<b>287.08</b>	<b>196.27</b>	<b>42.19%</b>	
<b>H</b>	<b>Net capital turnover ratio (In times)</b>				



	Revenue from Operations	486.19	443.71		Due to increase in inventory and Cash and Cash Equivalents Net capital turnover ratio decrease.
	Net Working Capital	1979.5	333.61		
	<b>Net capital turnover ratio</b>	<b>0.25</b>	<b>1.33</b>	<b>-81.53%</b>	
<b>I</b>	<b>Net profit ratio (in %)</b>				
	Net Profit	5.85	(3.56)		Due to significantly higher purchases in the current year compared to the previous year, the net profit has increased
	Revenue form Operation	486.19	443.71		
	<b>Net profit ratio</b>	<b>1.20%</b>	<b>-0.80%</b>	<b>-249.12%</b>	
<b>J</b>	<b>Return on Capital employed (in %)</b>				
	Earning Before Interest and Taxes	3.06	1.09		Due to Fresh Issue of Share capital employed increased therefore ROCE declines.
	Capital Employed	2096.8	338.35		
	<b>Return on Capital employed</b>	<b>0.15%</b>	<b>0.32%</b>	<b>-54.32%</b>	
<b>K</b>	<b>Return on investment (in %)</b>				
	Income Generated from Investment Funds	NA	NA		
	Invested funds				
	<b>Return on investment</b>				
	<b>* Reason for variance More than 25 %</b>				

#### Annexure 25 : Standalone Statement of Related Party Transaction

Disclosure of transactions with Related Parties, as required by AS 18 “Related Party Disclosures” has been set out below. Related parties as defined under AS 18 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Year ended 31st March '25 and 31st March '24 and balances outstanding as at 31st March '25 and 31st March '24.

Sr No.	Nature of Relationship	Names of related parties
1	Promoters /Director	Satish Kalubhai Kansodariya
		Sejal Satish Kansodariya
		Rajeshbhai Labhubhai Mer
		Vipulbhai Karmshibhai Anghan
2	Promoter Group	Jagrutiben Rajeshbhai Mer
		Aarav Rajeshbhai Mer
		Bhumikaben Bhupatbhai Goti
		Bhupatbhai Harjibhai Goti
		Dhairya Satish Kansodariya
		Geetaben Bhupatbhai Goti
		Hardik Bhupatbhai Goti
		Hiya Rajeshbhai Mer
		Jayesh Maganbhai Jamod
		Jayeshbhai K. Kansodariya
		Kalubhai L. Kansodariya
		Kiran Jayeshbhai Vaghani
		Labhubhai Jesangbhai Mer



		Maganbhai Nagjibhai Jamod	
		Paresh Labhubhai Mer	
		Ranjanben Labhubhai Mer	
		Ravi Maganbhai Jamod	
		Shardaben Maganbhai Jamod	
		Viruben Kalubha Kansodariya	
		Shoora India Foundation	
		V B Developers	
<b>Details of related party transactions</b>			
<b>Sr No.</b>	<b>Particulars</b>	<b>Transaction for Year Ended 31st March'25</b>	<b>Transaction for Year Ended 31st March'24</b>
<b>1</b>	<b>Remuneration/Salary/Perquisite</b>		
	Satish Kalubhai Kansodariya	8.40	2.00
	Rajeshbhai Labhubhai Mer	8.05	1.00
<b>2</b>	<b>Unsecured Loan Taken</b>		
	Satish Kalubhai Kansodariya	-	-
	Jagrutiben Rajeshbhai Mer	-	-
	Rajeshbhai Labhubhai Mer	-	-
	Sejal Satish Kansodariya	-	-
	Paresh Labhubhai Mer	10.40	-
<b>3</b>	<b>Unsecured Loan Repaid</b>		
	Satish Kalubhai Kansodariya	-	-
	Jagrutiben Rajeshbhai Mer	-	-
	Rajeshbhai Labhubhai Mer	-	0.30
	Sejal Satish Kansodariya	-	-
	Paresh Labhubhai Mer	8.20	-
<b>4</b>	<b>Rent</b>		
	Rajeshbhai Labhubhai Mer	0.54	-
	Jagrutiben Rajeshbhai Mer	0.54	-
<b>Details of Balance Outstanding at the end of year</b>			
<b>Sr No.</b>	<b>Particulars</b>	<b>Balance as on 31st March'25</b>	<b>Balance as on 31st March'24</b>
<b>1</b>	<b>Salary Payable</b>		
	Satish Kalubhai Kansodariya	6.81	-
<b>2.</b>	<b>Advance for Imprest</b>		
	Rajeshbhai Labhubhai Mer	1.66	-
<b>3.</b>	<b>Rent Payable</b>		
	Rajeshbhai Labhubhai Mer	0.54	-
	Jagrutiben Rajeshbhai Mer	0.42	-
<b>4.</b>	<b>Unsecured Loan</b>		
	Paresh Labhubhai Mer	2.20	-



**Note - 26 - Additional regulatory information**

A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

B)The Company does not have any investment property.

C)The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March, 2025:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

E)No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

F)The company is not declared willful defaulter by any bank or financial institution or other lender.

G)The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

**Note - 27 - Contingent liabilities****(Amount in Lakhs)****Particulars****As at 31<sup>st</sup> March,2025****As at 31<sup>st</sup> March, 2024****Claims against the Company not acknowledged as debt**

Custom Duty saved on import of Capital Goods under EPCG Scheme

-

-

Direct Tax

-

-

Indirect Tax/ Other Tax Liability

-

-

Amount of Capital Commitments

-

-

**Total**

-

-



“THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED”





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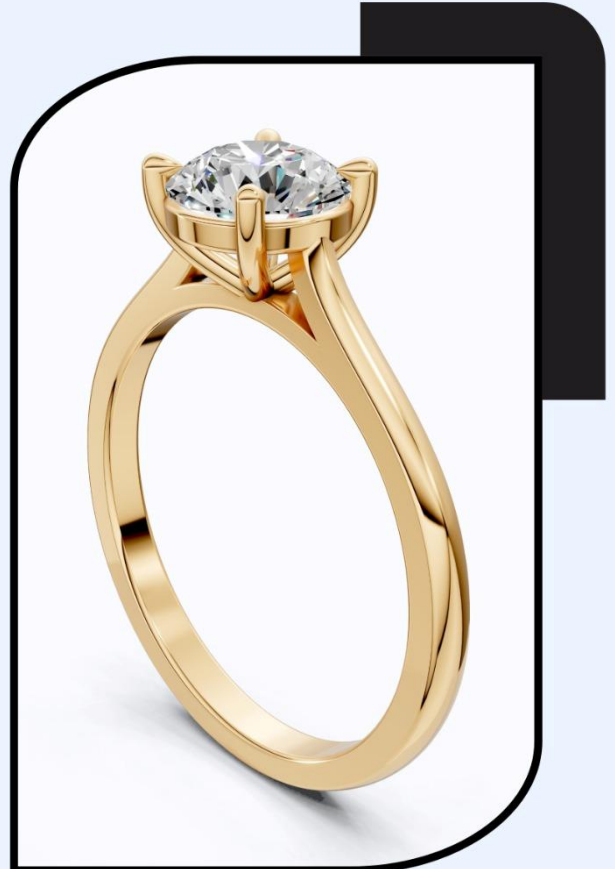
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