

NEOGEM INDIA LIMITED
Always Innovative

Annual Report 2024 – 2025

BOARD OF DIRECTORS

Mr. Gaurav Doshi (DIN: 00166703)	-	<i>Chairman & Managing Director</i>
Mr. Ronak Doshi (DIN: 00102959)	-	<i>Whole Time Director & CFO</i>
Mrs. Renu Kathuria (DIN: 01669882)	-	<i>Non-Executive Independent Director</i>

STATUTORY AUDITORS

M/s Ashok Bairagra & Associates
Chartered Accountants
Mumbai

SECRETARIAL AUDITOR

M/s. Hemanshu Kapadia & Associates
Practicing Company Secretaries
Mumbai

REGISTERED OFFICE

G/32, Gems and Jewellery Complex III,
Seepz (SEZ), Andheri (East), Mumbai - 400 096
Email: info.neogemindia@gmail.com

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park L B S Marg, Vikroli (West) Mumbai-400 083
Tel: 022 49186000 Mobile No: 9136209487

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NOTICE OF THE 34TH Annual General Meeting

NOTICE is hereby given that the 34th (Thirty-Fourth) Annual General Meeting of the Members of **Neogem India Limited** will be held on Saturday, 27th December, 2025 at 9:30 a.m. at the Hotel Suncity Premiere, A-1, MIDC Central Road, SEEPZ, Andheri (East), Mumbai-400 096 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance Sheet as at 31st March 2025, Statement of Profit and Loss for the year ended on that date, Cash Flow Statement and the Notes together with the Board's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Gaurav Doshi (DIN: 00166703) who retires by rotation and being eligible, offered himself for re-appointment.

SPECIAL BUSINESS:

3. **To re-appoint Mr. Gaurav Doshi (DIN: 00166703), as the Managing Director of the Company.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 179, 196, 197, 203 read with other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act') and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as "the Listing Regulations") and in accordance with the Articles of Association of the Company, on recommendation of the Nomination & Remuneration Committee and Board of Directors, approval of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Gaurav Doshi (DIN: 00166703) as the Managing Director of the Company w.e.f. April 1, 2025 for a further period of 5 years, liable to retire by rotation, on such terms and conditions as mentioned in the agreement entered into between the Company and Mr. Gaurav Doshi (DIN: 00166703), which specifically sanctions/gives liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said re-appointment and/or agreement, subject to the same complying with the provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. Gaurav Doshi (DIN: 00166703).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to such resolution."

4. **To re-appoint Mr. Ronak Doshi (DIN: 00102959), as the Whole-time Director of the Company.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 179, 196, 197, 203 read with other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act') and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as "the Listing Regulations") and in accordance with the Articles of Association of the Company, on recommendation of the Nomination & Remuneration Committee and Board of Directors, approval of the Shareholders of the Company be and is hereby accorded to re-appoint Mr. Ronak Doshi (DIN: 00102959), as the Whole-time Director of the Company w.e.f. April 1, 2025 for a further period of 5 years, liable to retire by rotation, on such terms and conditions as mentioned in the agreement entered into between the Company and Mr. Ronak Doshi (DIN: 00102959), which specifically sanctions/gives liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any

committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said re-appointment and/or agreement subject to the same complying with the provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. Ronak Doshi (DIN: 00102959).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to such resolution.”

5. To appoint Mrs. Manisha Sanjay Jangli (DIN: 11380488) as a Non-Executive, Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as “the Act”) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as “the Listing Regulations”), Mrs. Manisha Sanjay Jangli (DIN: 11380488), who was appointed by the Board of Directors, as an Additional Non-Executive Independent Director of the Company with effect from 17th November, 2025, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Rules made under the Act read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Listing Regulations, Mrs. Manisha Sanjay Jangli (DIN: 11380488), who meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as the Independent Non-Executive Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 17th November, 2025 up to 16th November, 2030, on such terms and conditions as set out in the Explanatory Statement pursuant to Section 102 of the Act annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**By Order of the Board of Directors
For Neogem India Limited**

Gaurav Doshi
Chairman & Managing Director
DIN: 00166703
Address: G-32, Gems & Jewellery Complex III
Seepz (SEZ), Andheri (East) Mumbai-400 096.

Date: **November 28, 2025**

Place: **Mumbai**

Registered Office:

G-32, Gems & Jewellery Complex III,
Seepz (SEZ), Andheri (East), Mumbai-400096

CIN: L36911MH1991PLC063357

NOTES:

1. Members are hereby informed that in accordance with the provision of Section 96 of the Companies Act, 2013 and in terms of extension letter issued by Ministry of Corporate Affairs dated November 22, 2025 against SRN: AB8699903, Company was granted permission to convene 34th Annual General Meeting on or before 31st December, 2025.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.

3. The Company's Registrar & Share Transfer Agent is M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited) located at C-101,247 Park L B S Marg, Vikroli (West) Mumbai-400083; Tel: 022 49186000 Fax: 022 49186060
4. Map of the venue of the 34th (Thirty-Fourth) AGM is given after the notice.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 20th December, 2025 to Saturday, 27th December, 2025 (both days inclusive).
6. Members are requested to:-
 - i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Financial Statement for the financial year ended 31st March 2025, so as to enable the Company to keep the information ready.
 - ii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.
 - iii. Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/R&TA.
 - iv. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
7. For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided there in and submit the same at the venue of the Meeting. Proxy/Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.
8. Please note that pursuant to SEBI Circular dated 03rd December, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository, with effect from 01st April, 2019. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Thus, the members are requested to convert their physical shares into demat form at the earliest so that the liquidity of shares is not affected.

9. Corporate Members intending to send their representatives to attend the Meeting are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
10. In case of joint holders, the vote of only such joint holder who is higher in the order of names, whether in person or proxy, shall be accepted to the exclusion of the votes of other joint holders.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms are available on the website of the Company at <http://www.neogemindia.com/otherannouncements.html> Members are requested to submit the said forms to their DPs in case the shares are held in electronic form and to the RTA at <https://web.linkintime.co.in/KYC-downloads.html> in case the shares are held in physical form, quoting their folio no(s).

12. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to relevant SEBI Circulars, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 etc. are available on our website <http://www.neogemindia.com/otherannouncements.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company had earlier dispatched letter to those Members who holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective DPs.

13. As required under the Secretarial Standard - 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], the details in respect of the Director seeking appointment / re-appointment at the AGM, inter alia, age, qualifications, experience, details of remuneration last drawn by such person, his relationship with other Directors and Key Managerial Personnel of the Company, the number of Meetings of the Board attended during the year and other Directorships, membership/chairmanship of the Committees of other Boards, etc. are annexed to the Notice as **Annexure – A**.
14. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
15. The Annual Report containing inter alia the Notice convening the 34th (Thirty- Fourth) Annual General Meeting, the audited financial statement of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors, Management Discussion & Analysis, etc. are available on the Company's website at: www.neogemindia.com.
16. Pursuant to Ministry of Corporate Affairs General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, read with other subsequent circulars, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ('MCA Circulars') and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has sent copy of the Notice of the 34th (Thirty-fourth) AGM along with the Annual Report for the financial year 2024-25 only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and have sent a physical letter to those shareholders whose email addresses are not registered with the Company/Depositories. therein stating the exact path of the website, wherein the Annual Report is available. The Notice of AGM and Annual Report for the financial year 2024-25 are available on the Company's website viz. <https://neogemindia.com/pdf/Financial-Year-2024-25.pdf>

and may also be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited www.bseindia.com. The AGM Notice is also on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com

17. In case you desire to receive the same or any other documents in physical form or register or change your email address, you are requested to send an e-mail to info.neogemindia@gmail.com.
18. In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘the Listing Regulations’], the Company has made arrangement for its Members to exercise their right to vote by the electronic means (remote e-voting).
19. The Members shall note that the facility for voting shall also be provided at the meeting through poll paper and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the Members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his/her vote, if any, cast at the meeting shall be treated as invalid.
20. In case a person has become the Member of the Company after the dispatch of the AGM Notice but on or before the cut-off date i.e. Saturday, 20th December, 2025, he/she may write to R & TA on the email ID: investor.helpdesk@in.mpms.mufg.com or contact Helpdesk – Tel : 8108116767-101,247 Park L B S Marg, Vikroli (West), Mumbai-400 083 Tel: 22 4918 6000 Fax: 22 49186060 requesting for the User ID and Password.
21. Mr. Hemanshu Kapadia (FCS: 3477 and CP: 2285), Proprietor of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, Mumbai, or failing him, Mrs. Pooja Jain, (FCS: 8160 and CP: 9136), Partner of M/s. VPP & Associates, Practicing Company Secretaries, Mumbai have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
22. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Wednesday, 24th December, 2025, at 09:00 a.m. IST and ends on Friday, 26th December, 2025 at 05:00 p.m. IST. 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. Saturday, 20th December, 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 Saturday, 20th December, 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . 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 **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

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ 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 “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. 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. 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 **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.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) 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.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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 hemanshu@hkacs.com with a copy marked to 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 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 or call on : 022 - 4886 7000 or send a request to Mr Sanjeev Yadav D.M at 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 info.neogemindia@gmail.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 info.neogemindia@gmail.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 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 IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

The present term of office of Mr. Gaurav Doshi (DIN 00166703) as the Managing Director of the Company expired on 31st March 2025. The Board of Directors at their meeting held on 14th February 2025, based on the recommendation of Nomination and Remuneration Committee (NRC) have re-appointed Mr. Gaurav Doshi as the Managing Director of the Company for a further period of 5 years with effect from 1st April, 2025 subject to the approval of the shareholders.

The re-appointment shall be pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force), the Articles of Association of the Company and subject to the approval of Members at the General Meeting by ordinary resolution.

Currently, neither the NRC nor the Board has recommended any remuneration considering the NRC is not duly constituted. On due constitution of NRC, based on its recommendation and approval of Board, the Company may pay remuneration to Managing Director, however, the same shall be within the limits of Section 197 of the Companies Act, 2013 and in case of loss or inadequate profits as per Schedule V of the Companies Act, 2013, subject to approval of members.

The details as required to be furnished under the Secretarial Standard–2 para 1.2.5 and Regulation 36(3) of the SEBI are annexed to this notice as **Annexure-A**.

In the opinion of the Board of Directors, Mr. Gaurav Doshi (DIN- 00166703) fulfills the conditions specified in the Act, rules made there under as amended from time to time and he is not disqualified to become Managing Director under the Act. The Agreement entered into between the Company and Mr. Gaurav Doshi (DIN- 00166703) is available for electronic inspection by sending email to info.neogemindia@gmail.com.

The Board of Directors recommends this ordinary resolution to the Members for their approval.

Mr. Gaurav Doshi (DIN 00166703) and Mr. Ronak Doshi (DIN 00102959) and their relatives are concerned /interested in this resolution to the extent of the shares held by them.

None of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item no. 4:

The present term of office of Mr. Ronak Doshi (DIN 00102959) as the Whole-time Director of the Company expired on 31st March 2025. The Board of Directors in their meeting held on 14th February 2025 based on the recommendation of Nomination and Remuneration Committee (NRC) has re-appointed Mr. Ronak Doshi (DIN 00102959), as the Whole-time Director of the Company for a further period of 5 years with effect from 1st April 2025 subject to the approval of the shareholders.

The re-appointment shall be pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force), the Articles of Association of the Company and subject to the approval of Members at the general meeting by ordinary resolution.

Currently, neither the NRC nor the Board has recommended any remuneration considering the NRC is not duly constituted. On due constitution of NRC, based on its recommendation and approval of Board, the Company may pay remuneration to Whole-time Director, however, the same shall be within the limits of Section 197 of the Companies Act, 2013 and in case of loss or inadequate profits as per Schedule V of the Companies Act, 2013 subject to approval of members.

The details as required to be furnished under the Secretarial Standard–2 para 1.2.5 and Regulation 36(3) of the SEBI are annexed to this notice as **Annexure-A**.

In the opinion of the Board of Directors, Mr. Ronak Doshi (DIN 00102959) fulfills the conditions specified in the Act, rules made there under as amended from time to time and he is not disqualified to become Whole-time Director under the Act. The Agreement entered into between the Company and Mr. Ronak Doshi (DIN 00102959) is available for electronic inspection by sending email to info.neogemindia@gmail.com.

The Board of Directors recommends this ordinary resolution to the Members for their approval.

Mr. Gaurav Doshi (DIN 00166703) and Mr. Ronak Doshi (DIN 00102959) and their relatives are concerned /interested in this resolution to the extent of the shares held by them.

None of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5:

The Board of Directors, on the basis of recommendation of the Nomination and Remuneration Committee (NRC), in its meeting held on 17th November, 2025 has appointed Mrs. Manisha Sanjay Jangli (DIN: 11380488), as an Additional Non-Executive (Woman) Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 17th November, 2025 up to 16th November, 2030, subject to the approval of members.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, as an Additional Director, she holds office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing, notice from a Member, proposing candidature of Mrs. Manisha Sanjay Jangli (DIN: 11380488), for the office of Independent (Woman) Director of the Company.

The Company has received declaration from Mrs. Manisha Sanjay Jangli (DIN: 11380488), to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16 of the Listing Regulations. In terms of clause (b) of sub-regulation (1) of regulation 16 of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. In the opinion of the Board, she fulfills the conditions specified in the Act, Rules and Listing Regulations for appointment as an Independent Directors and is independent of the Management of the Company.

As per the requirement of the Circular from the Stock Exchanges dated 20th June, 2018, NRC and the Board, while considering her appointment she verified that she is not debarred from holding the office of Director pursuant to any SEBI order / any other such authority. Accordingly, the Company affirms that the Director proposed to be appointed is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Company has received following documents and declaration from Mrs. Manisha Sanjay Jangli (DIN: 11380488):

- Letter of consent to act as Director in the prescribed form DIR-2 pursuant to Section 152 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014,
- Letter of intimation in the prescribed form DIR-8 pursuant to Section 164 of the Companies Act, 2013 and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified to become Director under the Act,
- Notice of disclosure of interest in prescribed form MBP-1 pursuant to Section 184(1) of the Companies Act, 2013 and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014,
- Declaration that she meets the criteria of independence as provided in Section 149 of the Act and in the Listing Regulations and she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence and that she is independent of the management and that she is not disqualified to become a director under the Act; and
- Declaration that she is not debarred or restrained from acting as Director by any order from the Securities and Exchange Board of India ('SEBI') or any other such authority.
- Confirmation that she has registered herself in the Independent Director Databank maintained by Indian Institute of Corporate Affairs.

The NRC has recommended appointment of Mrs. Manisha Sanjay Jangli (DIN: 11380488), as Independent Director for a term of 5 (five) consecutive years commencing from 17th November, 2025 up to 16th November, 2030.

In the opinion of the Board of Directors, Mrs. Manisha Sanjay Jangli (DIN: 11380488), fulfill the conditions specified in the Act, Rules made thereunder and Schedule IV of the Act and the Listing Regulations, as amended, for her appointment as Independent Directors of the Company and that she is independent of the Management and is not disqualified to become Director under the Act and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. The Board believes that her association would be of immense benefit to the Company and it is desirable to avail her services as Independent Director. Accordingly, the Board of Directors has appointed Mrs. Manisha Sanjay Jangli (DIN: 11380488), as an Additional Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 17th November, 2025 up to 16th November, 2030, subject to approval of the Members.

The terms & conditions of her appointment and all the documents referred to in resolution mentioned at item no. 5 accompanying Notice of the 34th AGM and the Explanatory Statement shall be available for inspection by the Members up to the date of AGM, i.e. till 27th December, 2025. Members who wish to inspect such documents can send an email to info.neogemindia@gmail.com. The details as required to be furnished under the Secretarial Standard–2 para 1.2.5 and Regulation 36(3) of the SEBI are annexed to this notice as **Annexure-A**.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mrs. Manisha Sanjay Jangli (DIN: 11380488), as Independent Director requires approval of Members of the Company by passing an Ordinary Resolution.

Accordingly, the Board recommends the Ordinary Resolutions at Item No. 5 for approval by the Members.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in this resolution

**By Order of the Board of Directors
For Neogem India Limited**

Gaurav Doshi
Chairman & Managing Director
DIN: 00166703

Address: G-32, Gems & Jewellery Complex III
Seepz (SEZ), Andheri (East) Mumbai-400 096.

Date: **November 28, 2025**

Place: **Mumbai**

Registered Office:

G-32, Gems & Jewellery Complex III,
Seepz (SEZ), Andheri (East), Mumbai-400096
CIN: L36911MH1991PLC063357

Annexure - A to Item No. 2,3, 4 and 5:

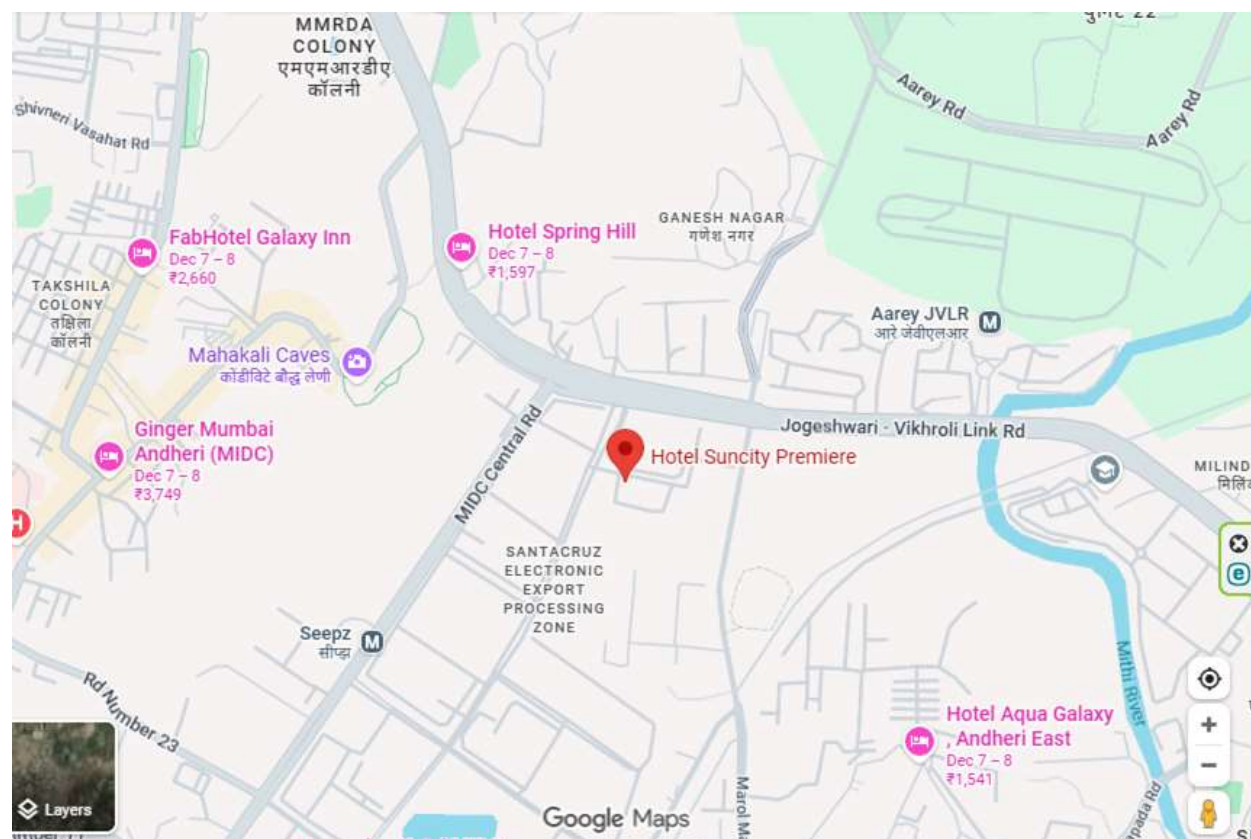
Details as required to be furnished under the Secretarial Standard–2 para 1.2.5 issued by ICSI:

Name and DIN	Mr. Gaurav Doshi (DIN: 00166703)	Mr. Ronak Doshi (DIN: 00102959)	Mrs. Manisha Sanjay Jangli (DIN: 11380488)
Date of Birth	30/12/1976	12/11/1974	08/06/1978
Age	48 years	51 years	47 years
Nationality	Indian	Indian	Indian
Qualification	B.Com. from University of Mumba	B.Com. from University of Mumbai	B.Com. from University of Mumba
Nature of Expertise	He has a vast experience in the Finance, Administration and Operation	He has a vast experience in the Manufacturing, Sales and Marketing of Diamond studded Jewellery.	She has a vast experience in Accounting and Finance
Date of 1st appointment on the Board of the Company	22/10/1999	28/03/1997	17/11/2025
Number of meetings of the Board attended during the year	4	4	-
Experience	29 years	30 Years	20 Years
Names of listed and unlisted entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	1- Kanya Impex Private Limited	Nil	Nil

Terms and conditions of the appointment	He is being proposed to be re-appointed as a Managing Director of the Company for a period of five consecutive years commencing from 01 st April, 2025 to 31 st March, 2030, liable to retire by rotation	He is being proposed to be re-appointed as a Whole-time Director of the Company for a period of five consecutive years commencing from 01 st April, 2025 to 31 st March, 2030 liable to retire by rotation	She is being proposed to be appointed as a Non- Executive Independent Director of the Company for a period of five consecutive years commencing from 17 th November, 2025 to 16 th November, 2030, not liable to retire by rotation
Shareholding in Neogem India Limited	8,70,800	8,70,800	Nil
Relationship with Directors, Managers or other KMP	Related to Mr. Ronak Doshi (DIN-00102959), Whole-Time Director and CFO of the Company.	Related to Mr. Gaurav Doshi (DIN-00166703), Chairman & Managing Director of the Company.	Not related to any Directors or KMP of the Company
Last Remuneration drawn	Nil	Nil	Nil
Remuneration to be drawn after appointment/re-appointment	Nil	Nil	Nil

Route Map of the venue of the AGM:

Landmark: SEEPZ-SEZ



NEOGEM INDIALIMITED

CIN: L36911MH1991PLC063357

Registered office: G/32, Gems and Jewellery Complex III, Seepz (SEZ), Andheri (East), Mumbai - 400 096

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional Attendance Slip on request.

Master Folio No.:

No. of Shares held:

DP ID:.....

Client ID:

Mr./Ms./Mrs.:.....

Address:.....
.....
.....

I hereby record my presence at the **THIRTY FOURTH ANNUAL GENERAL MEETING** of the Company held on Saturday, 27th December, 2025 at 9:30 a.m. at Hotel Suncity Premiere, A-1, MIDC Central Road, SEEPZ, Andheri (East), Mumbai-400 093 to transact the following business:

(Proxy's Name in Block letters)_____
(Member's /Proxy's Signature#)

Strike out whichever is not applicable

NEOGEM INDIALIMITED

CIN: L36911MH1991PLC063357

Registered office: G/32, Gems and Jewellery Complex III, Seepz (SEZ), Andheri (East), Mumbai - 400 096

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]

34th Annual General Meeting – Saturday, December 27, 2025

Name of the Member(s):

Registered Address:

Email:

Folio no. / Client ID:

DP ID:

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

1. Name:.....Email Id:.....

Address:.....

.....

Signature:....., or failing him/her

2. Name:.....Email Id:.....

Address:.....

.....

Signature:....., or failing him/her

3. Name:.....Email Id:.....

Address:.....

.....

Signature:....., or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on the Saturday, 27th day of December 2025 at 9.30 a.m. at Hotel Suncity Premiere, A-1, MIDC Central Road, SEEPZ, Andheri (East), Mumbai-400 096 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolution	Assent	Dissent
Ordinary Business			
1.	To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance Sheet as at 31st March 2025, Statement of Profit and Loss for the year ended on that date, Cash Flow Statement and the Notes together with the Board's Report and Auditor's Report thereon.		
2.	To appoint a Director in place of Mr. Gaurav Doshi (DIN: 00166703), who retires by rotation and being eligible, offered himself for re-appointment.		
3.	To re-appoint Mr. Gaurav Doshi (DIN: 00166703), as the Managing Director of the Company.		
4.	To re-appoint Mr. Ronak Doshi (DIN: 00102959), as the Whole-Time Director of the Company.		
5.	To appoint Mrs. Manisha Sanjay Jangli (DIN: 11380488) as a Non-Executive, Independent Director.		

Signed this _____ day of _____ 2025

Signature of Shareholder

Affix
Re. 1/-
Revenue
Stamp

Signature of Proxy holder(s) Signature of Proxy holder(s) Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BOARD'S REPORT

To,
The Members,
Neogem India Limited

The Directors presents the **Thirty-Fourth Annual Report** of the Company and the Audited Statements of Accounts for the financial year ended 31st March, 2025.

1. Financial Summary or highlights/performance of the Company:

The financial highlights of the Company, for the year ended 31st March, 2025 is summarized below:

(Rs. In Lakhs)			
Sr. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
1.1	Revenue from Operations	-	-
1.2	Other Income	0.09	0.19
1.3	Total Expenditure	31.65	80.07
1.4	Profit for the year before tax	-31.56	-79.88
	Exceptional items	-	0.29
1.4	Profit for the year before tax	-31.56	-80.17
1.5	Less: Current Tax	-	-
	Deferred Tax	-	-
1.6	Profit After Tax & before Other comprehensive income (OCI)	-31.56	-80.17
1.7	Other comprehensive income	0	0
1.8	Other comprehensive income for the year, net of tax	0	0
1.9	Profit after Tax (PAT) & after OCI	-31.56	-80.17

During the year under review, there was no revenue from operational activity. The Company has stopped its production activities since Jan 2018. The Company has suffered a loss of Rs. 31.56 lakhs /-in the financial year 2024-25.

Further due to financial crunch, the Company could not repay the working capital loan (secured) to Punjab National Bank and Bank of India, accordingly the accounts of the Company has been classified as non-performing assets by the respective banks with effect from 31st March, 2016. Pending confirmation received of the amount payable to Banks, the Company has not provided for interest payable in the financial statement till 31st March, 2025, since the same is not quantifiable and accordingly the loss for the year is understated to that extent.

The Management of the Company has been putting in its best efforts to reduce the loss and is hopeful for better results in the coming years.

2. Dividend:

In view of loss incurred by the Company, your Directors do not recommend any dividend for the financial year ended 2024-25.

3. Reserves:

The Board does not propose to carry any amounts to reserves.

4. Brief description of the Company's working during the year/ state of Company's affair:

The Company has currently stopped production of Jewellery. Due to fierce competition and adverse market conditions, the business could not survive. However, the management is putting in every effort to revive the business.

5. Change in the nature of business, if any:

During the year there was no change in nature of business.

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

No material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

However, the management hereby informs that the Bank accounts of the Company have been freezed by the Dy. Commissioner of Sales Tax, Maharashtra since March 22, 2021. Further, due to freezing of bank accounts, the Company could not pay the Annual Listing Fees to BSE Limited and consequently, the trading in securities of the Company is suspended by BSE Limited due to non-payment of Annual Listing Fees w.e.f. July 12, 2022 and demat accounts of the promoters and promoter group have been freezed.

8. Details of Holding/Subsidiary/Joint Ventures/Associate Companies:

The Company did not have any Holding/Subsidiary Company/Joint Venture/Associate Company during the year under review. Accordingly, the following disclosures are not applicable:

- Form AOC-1 pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014) under section 134 of the Companies Act, 2013, in Form AOC – 1.
- Highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014) under section 134 of the Companies Act, 2013.
- Receipt of commission from any holding company or subsidiary company by a Director of the Company.

9. Statutory Auditors:

M/s. Ashok Bairagra & Associates, Chartered Accountants (Firm Registration No. 118677W) were appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years starting from the conclusion of the Thirty First Annual General Meeting (AGM) held on 30th September, 2022 until the conclusion of the Thirty Sixth AGM of the Company to be held in the year 2027.

10. Auditors Report:

There is an observation/ qualification contained in the Auditors' Report The management's reply to the observation of the Statutory Auditor is as under:

Sr. No.	Auditor's Observation	Reply of Management
1.	The Company is unable to repay its liabilities (current & Non-current) as on 31 st March, 2025. These events indicate a material uncertainty that may cast doubt on the Company's ability to continue as a growing concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements (notes thereto) do not disclose this fact.	Though the Company has stopped its manufacturing activity, the management is putting in best efforts to bring a turn around and is hopeful of successful revival and thus, the annual accounts are prepared on a going concern basis.

11. Reporting of fraud by statutory auditors:

During the year under review, there were no instances of material or serious fraud falling under Section 143 (12) of Companies Act, 2013 and Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

12. Management Discussion and Analysis:

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ("Listing Regulations") is annexed as a part of this Annual Report as **Annexure 1**.

13. Annual Return:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the year ended 31st March, 2025, is placed on website of the Company, at the following <https://neogemindia.com/pdf/Form-MGT-7-March-31-2025.pdf> and which shall be treated as part of this Report.

14. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings / outgo is given below:

A. Conservation of energy:

i. The steps taken or impact on conservation of energy:

Though our operations are not energy- intensive, efforts have been made to conserve energy by utilizing energy- efficient equipments.

ii. The steps taken by the Company for utilising alternate sources of energy:

The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy.

iii. The capital investment on energy conservation equipments:

N.A.

B. Technology absorption:

i. The efforts made towards technology absorption:

The Directors are in constant touch with ongoing research to upgrade and absorb improved technology for better line of products and to yield better quality, cost reduction.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

Utilisation of indigenous raw material has led to cost reduction.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology has been imported by the Company.

iv. The expenditure incurred on Research and Development: Nil

C. Foreign exchange Earnings and Outgo:

1. The Company is engaged in activities relating to exports and taking measures for increasing exports, developing new export markets for production and formulating export plans.

2. Total foreign exchange used and earned:

(Rs. in Lacs)

Particulars	2024-25	2023-24
Foreign exchange earned on F.O.B. basis	0.00	0.00
Foreign exchange outgo	0.00	0.00

15. Directors and Key Managerial Personnel:

A. Changes in Directors and Key Managerial Personnel:

During the review, the Board of Directors of the Company have re-appointed Mr. Gaurav Doshi (DIN: 00166703), as the Managing Director and Mr. Ronak Doshi (DIN: 00102959), as the Whole-time Director of the Company for a further period of five years with effect from 01st April, 2025 and recommends the same to the members for their approval by way of a ordinary resolution.

Further, in accordance with the provisions of the Companies Act, 2013 read with the applicable rules thereto, including any statutory modification(s) or re-enactment thereof for the time being in force ('the Act'), Mr. Gaurav Doshi (DIN: 00166703), who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for appointment.

Brief resume of the directors proposed to be re-appointed and relevant information including nature of his expertise in specific functional areas, qualifications, terms of appointment, details of remuneration, names of the Companies in which he holds directorship and the memberships/chairmanships of Committees of the Board, his shareholding in the Company, etc., as stipulated under the Listing Regulations and Secretarial Standards have been furnished separately in the Notice convening this AGM.

Apart from the above-mentioned changes, there were no changes in the composition of the Board during the year under review.

B. Statement on Independent Directors' declaration and disclosure of disqualification by the Directors:

The Company has received the declaration u/s 149(7) of the Act from the Independent Director, Mrs. Renu Kathuria (DIN: 01669882) of the Company confirming that she meets the criteria of Independence as prescribed both under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and in the opinion of the Board of Directors, the Independent Director fulfill the criteria of independence as provided under the Act, rules made thereunder, read with the Listing Regulations and that she is independent of the management. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Director of the Company has confirmed that she has registered herself with the databank maintained by The Indian Institute of Corporate Affairs at Manesar (IICA).

C. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders' Relationship Committees. The Directors were evaluated on aspects such as attendance and contribution at Board and Committee meetings, communicating inter se board members and guidance and support to the management outside Board and Committee meetings. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

D. Directors:**i. Independent Director:**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of the independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that the Independent Director was a reputed professional and brought her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by the Independent Director in guiding the management to achieving higher growth and continuance of the independent director on the Board will be in the interest of the Company.

ii. Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

iii. Familiarization Programme to Independent Directors:

Since the company comes under the exception case as per Regulation 15(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company does not have to conduct such programme. However, on appointment of any Director as well as in every Board Meeting, the Directors are periodically updated about the business model, their roles and responsibilities as well as financial position and workings of the Company.

16. Details of Committees of the Board:

Currently, the Board has 3 Committees: the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

A. i. Audit Committee:

The Board has constituted an Audit Committee comprising of Mrs. Renu Kathuria (DIN: 01669882), Independent Director as the Chairperson of the Committee, Mr. Ronak Doshi (DIN: 00102959), Whole- Time Director and CFO and Mr. Gaurav Doshi (DIN-00166703), Managing Director as the members of the Committee as at 31st March, 2025.

The recommendations of the Audit Committee are always welcomed and accepted by the Board hence there is no further explanation to be provided for, in this Report and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

A. ii. Details of establishment of vigil mechanism for directors and employees:

The Company has established vigil mechanism pursuant to Section 177(9) of the Companies Act, 2013 for Directors and Employees to report their genuine concerns / instances of any unethical / improper activity, directly to Mrs. Renu Kathuria (DIN: 01669882), Chairperson of the Audit Committee, as a Protected Disclosure and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of Mrs. Renu Kathuria (DIN: 01669882), Independent Director as the Chairperson of the Committee, Mr. Ronak Doshi (DIN: 00102959), Whole- Time Director and CFO and Mr. Gaurav Doshi (DIN-00166703), Managing Director as the members of the Committee as at 31st March, 2025. The Committee has framed a policy to determine the criteria and qualification for appointment of Directors, positive attributes, independence of Director, attributes for appointment and basis of determination of remuneration and performance evaluation of all the Directors, Key Managerial Personnel and other employees and methods for their sustainability. The detailed policy is also posted onto the website of the Company at the <http://www.neogemindia.com/pdf/Nomination-and-Remuneration-Policy.pdf>

C. Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee comprises of Mrs. Renu Kathuria (DIN 01669882), Independent Director as the Chairperson of the said Committee and Mr. Ronak Doshi (DIN:00102959), Whole-time Director and Mr. Gaurav Doshi (DIN-00166703), Managing Director are the members of the Committee as at 31st March, 2025. The role of the Committee is to consider and resolve securities holders' complaint. The meetings of the Committee are held once in a quarter and the complaints are responded within the time frame provided.

17. Secretarial Auditor and its Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s Hemanshu Kapadia & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2024-25. The Report of the Secretarial Auditor is annexed herewith as **Annexure 2**. The management's replies to the observations of the Secretarial Auditors are as under:

Sr. no.	Auditor's Observations	Reply of Management
1.	<i>The Company has not appointed Internal Auditor</i>	Though the Company has not formally appointed Internal Auditor, in accordance with the size of the Company, the Company has proper internal control systems & procedures in place.
2.	<i>The composition of Audit and Nomination and Remuneration Committee is not as per the Companies Act, 2013.</i>	The Company has one Non-Executive Independent Director and is in search to appoint more Non-Executive Independent Directors.
3.	<i>The Company has not appointed Company Secretary as required under Section 203 of the Companies Act, 2013 and as required under Regulation 6 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 a qualified company secretary is not appointed as the Compliance Officer.</i>	The Company is searching for a suitable candidate & shall appoint a Whole-time Company Secretary on finding the right candidate.
4.	<i>The Company has not paid its listing fees for the financial year 2024-25.</i>	The management hereby informs that the Bank accounts of the Company have been freezed by the Dy. Commissioner of Sales Tax, Maharashtra since 22nd March 2021. Therefore, Company could not able to pay the listing fees
5.	<i>Under Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is not maintaining structured digital database with internal checks and controls like time stamping and audit trails of the nature of unpublished price sensitive information (UPSI) and names of persons having UPSI along with other details. Further, pursuant to BSE Circular No. 20241018-44 dated October 18, 2024, the Company has not submitted quarterly SDD certificate for the quarter ended December 31, 2024</i>	The Company is maintaining the same in Excel. As the Company is not maintaining SDD Software, the Practicing Company Secretary was unable to provide SDD compliant certificate.
6.	<i>The Company has not approved the Un-audited financial results for the third quarter and nine months ended 31st December, 2024 within the time prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015</i>	Due to financial crunch faced by the Company, Un-audited financial results for the third quarter and nine months ended 31 st December, 2024 could not be finalized within due time. However, we have considered and approved the same in the Board Meeting held on 23 rd August, 2025
7.	<i>The Company has not uploaded Shareholding Pattern for the quarter ended 30th September, 2024 and 31st December, 2024 as prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 with the stock exchange viz. BSE Limited</i>	Due to financial crunch faced by the Company, it was not able to pay the fees of the Depositories and hence data in relation to shareholding pattern was not provided

18. Number of meetings of the Board of Directors:

The Board of Directors met four (4) times during the Financial Year. The intervening gap between any two meetings was not more than prescribed days under the Companies Act, 2013. Details of dates of Board meeting are as under:

Sr. No.	Date
1.	30 th May, 2024
2.	14 th August, 2024
3.	14 th November, 2024
4.	14 th February, 2025

19. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not provided any loans, made investments, gave guarantees or subscribed/purchased securities under Section 186 of the Companies Act, 2013.

20. Particulars of contracts or arrangements with related parties:

The Company, during the year, has not entered into any transaction, as specified under Section 188(1) of the Companies Act, 2014 with any related parties. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013, in Form AOC – 2 is not applicable.

21. Deposits:

The Company has neither accepted nor invited any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules) 2014.

The details of money accepted by the Company from the Directors and relative of Director during the period under review is mentioned below:

Sr. No.	Name of lender	Relationship	Particulars	Amount (Rs. in Lakhs)
1.	Mr. Ronak Doshi	Director of the Company	Opening	0
			Total Addition	259.38
			Total payment	0
			Closing	259.38
2.	Mrs. Vaitasi Gaurav Doshi	Wife of Mr. Gaurav Mahindra Doshi, Director of the Company	Opening	310
			Total Addition	0
			Total payment	0
			Closing	310

22. Voting Rights of Employees:

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67 (3) (c) of Companies Act, 2013. Therefore, the Company is not required to make disclosure as per rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

23. Disclosure Regarding Issue of Employee Stock Options:

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014). So the question does not arise about voting rights not exercised by employee.

24. Disclosure regarding issue of sweat equity shares:

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture Rules, 2014) during the financial year.

25. Directors' Responsibility Statement:

Pursuant to Sections 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company & that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Managerial Remuneration:

A. Details of the remuneration of each director to the median remuneration of the employees of the Company and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as the Company does not have any employees on its payroll as at 31st March 2025 and none of the Directors or Key Managerial Personnel has drawn any remuneration during the financial year 2024-25.

B. Details of the top ten employees in terms of remuneration drawn falling within the preview of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the Company did not have any employee on its payroll.

27. Report on Corporate Governance:

As per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the provisions of Corporate Governance are not applicable to your Company. Thus, the Company is not required to annex a Report on Corporate Governance.

28. Corporate Social Responsibility (CSR):

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your Company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and was not required to constitute a CSR Committee.

29. Risk Assessment and Management:

Your Company has a well-defined Risk Management System in place, as a part of its good Corporate Governance practices. The Board of Directors mitigates plans and reviews these risks from time to time and discusses the same in the Board meetings.

30. Internal Financial Control System and their Adequacy:

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures. In addition to the above, the Audit Committee and the Board specifically review the Internal Control and Financial Reporting process prevalent in the Company. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment and continuous monitoring by functional experts. At the end of the period, the CFO gives a declaration in the appropriate format to certify that the financial statements prepared are accurate and complete in all aspects and that there are no significant issues that can impair the financial performance of the Company.

31. Secretarial Standards:

The Company complies with the Secretarial Standards 1 and 2 issued by Institute of Company Secretaries of India.

32. Disclosure under the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:

During the year under review, as the Company did not had any employee on it payroll, the Company was not required to constitute the Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, your Directors state that during the year under review, the Company has not received any complaints and there were no cases filed/pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as at 31st March 2025

33. Maternity Benefit

In accordance with recently amended Companies (Accounts) Second Amendment Rules, 2025 dated 30th May, 2025, the Company states that as there were no employees on the payroll of the Company during the year, the provisions relating to Maternity Benefit Act 1961 is not applicable to the Company.

34. Cost Audit:

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, therefore no such records required to be maintained.

35. Other Disclosures/Reporting:

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

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Names of the Companies who have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.
- c) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- d) Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

36. Acknowledgements:

The Board of Directors expresses their deep gratitude for the co-operation and support extended to the Company by its customers, suppliers, Bankers and various Government agencies. Your Directors also place on record the commitment and involvements of the employees at all levels and look forward to their continuous co-operation.

For and on behalf of the Board of Directors

Gaurav Doshi

Chairman & Managing Director

DIN-00166703

G-32, Gems&JewelleryComplex III,

Seepz (SEZ), Andheri (E), Mumbai-400 096

CIN: L36911MH1991PLC063357

Date: 30th August, 2025

Place: Mumbai

ANNEXURE 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Introduction

The Indian gems and jewellery industry is a major contributor to the country's GDP, exports, and employment, making it a focus area for export promotion. It is the world's largest diamond cutting and polishing center and is known for its skilled labor and low costs. The industry is experiencing growth due to rising global demand and government support, which includes policy reforms, investment in technology and skill development, and initiatives to boost exports and promote lab-grown diamonds.

Market Size

India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion. To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US\$ 2.5 billion) by 2027.

Developments

- Government initiatives and policies
 - Export promotion: The government is focusing on increasing exports by providing support to exporters, especially SMEs, through initiatives like the new export promotion mission. This includes better access to trade finance, assistance for international trade fairs, and support for branding.
 - Fiscal policy: Measures have been implemented to reduce import duties on certain items like cut and polished diamonds and gold to make exports more competitive. The government has also supported the domestic sector through schemes like the Emergency Credit Line Guarantee Scheme (ECLGS) for MSMEs.
 - Infrastructure development: There is an increased focus on creating common production/processing centers, design centers, and testing facilities, with government assistance for up to 90% of the cost.
- Industry growth and market trends
 - Lab-grown diamonds: The sector is witnessing a significant boom in the market for lab-grown diamonds, driven by their affordability and ethical appeal, with projections for continued growth.
 - Export performance: The gems and jewellery sector has shown strong export growth, becoming a key contributor to India's overall exports. The western region, particularly Surat, is a major hub for this trade.
 - Domestic demand: Domestic consumption is growing, fueled by rising disposable incomes, urbanization, and lifestyle changes. There is a growing demand for both traditional and modern designs.
 - E-commerce: Online sales are gaining traction, offering consumers a more convenient and varied shopping experience, and this trend is expected to continue.
- Consumer preferences
 - Personalization: There is a growing demand for personalized and custom-designed jewelry that tells a personal story, moving away from mass-produced pieces.
 - Modern aesthetics: Younger consumers are driving demand for contemporary and minimalist styles, while trends include the resurgence of bold, chunky chains and reinvented pearl designs.

Key Issues Faced by the Players

- Financial and economic challenges
 - Financing and credit access: Many small and medium-sized enterprises (SMEs) struggle to secure bank credit due to high interest rates, collateral requirements, and a lack of trust after past financial scandals.
 - Import dependency: The industry heavily relies on imported raw materials, which creates vulnerability and impacts costs, especially with government regulations aimed at curbing gold imports.
 - Price volatility: Fluctuations in gold and silver prices significantly impact consumer demand, purchasing patterns, and the working capital needed by businesses.
 - Competition: India faces growing competition from countries like China, which benefits from lower labor costs and improving quality, potentially threatening India's dominance in the cut and polished diamond market.
- Structural and operational challenges
 - Unorganised sector: A large part of the industry is fragmented and family-owned, which limits access to resources and scale.
 - Regulatory burdens: Compliance with rules like GST and mandatory hallmarking adds complexity, cost, and delays, particularly for smaller players.
 - Technological gaps: Many units lack modern technology and design capabilities, leading to lower productivity and an inability to compete in premium markets.
 - Counterfeits and transparency: The prevalence of low-quality and counterfeit products erodes consumer trust, while the lack of robust certification and traceability for both natural and lab-grown diamonds is a growing issue.
- Market and consumer challenges:
 - Changing trends: The industry must adapt to evolving global fashion trends, but innovation in designs and materials is lagging.
 - Imitation jewellery: The growing market for affordable and fashionable imitation jewellery poses a direct threat to the traditional market.
 - Consumer awareness: Consumers are increasingly demanding more information about product provenance, certification, and the distinction between natural and lab-grown stones.

Outlook

The outlook for India's gems and jewellery sector is positive, with robust growth expected due to rising middle-class incomes, increasing demand for personalized and branded jewelry, and government support for exports and lab-grown diamonds. The market is projected to expand significantly, reaching an estimated \$130 billion by 2030, fueled by domestic consumption and strong export performance, despite potential global economic headwinds. Key drivers include the increasing popularity of gold, the booming lab-grown diamond segment, and the rise of digital retail platforms.

Operations

During the year under review, the Company has had no production activities. There is no sale in the current year. Due to stoppage of production, the expenditure has reduced leading to reduction in loss. The Company has suffered a loss of Rs. 31.56 lakhs as compared to loss suffered in the previous year of Rs. 80.17 lakhs.

Also the Company's accounts with its banks are in non-performing assets since 2015 leading to stoppage of Company's operations. The Management of the Company has been putting in its best efforts to revive its business operations and mitigate the losses and is hopeful for better results in the coming years.

Internal Controls & their adequacy

The Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions.

Human Resources & Industrial Relations

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility.

The industrial relations scenario remained unchanged throughout the year.

For and on behalf of the Board of Directors

Gaurav Doshi

Chairman & Managing Director

DIN-00166703

G-32, Gems & Jewellery Complex III,
Seepz (SEZ), Andheri (E), Mumbai-400096

Date: 30th August, 2025

Place: Mumbai

Registered Office:

G-32, Gems & Jewellery Complex III,
Seepz (SEZ), Andheri (E), Mumbai-400096

CIN: L36911MH1991PLC063357

Annexure 2

HEMANSHU KAPADIA & ASSOCIATES

COMPANY SECRETARIES

Office No. 201, 2nd Floor,
A-Wing, Jeevan Prabha Society,
Chandavarkar Road, Borivali (West),
Mumbai - 400 092.
Tel: 022 31759100
E-mail: hemanshu@hkacs.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule
No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Neogem India Limited

G-32, Gems & Jewellery Complex III,
Seepz (SEZ), Andheri (East), Mumbai-400 096
CIN: L36911MH1991PLC063357

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Neogem India Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Neogem India Limited (“the Company”) for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India (‘SEBI’);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company**);
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 **(Not Applicable to the Company during the Audit period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit period)**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit period)**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit period)**; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period)**;

(vi) Other laws applicable specifically to the Company namely:

- i. Special Economic Zone Act, 2005 and the Rules made thereunder

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and as notified by the Central Government, and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.

2. The composition of Audit and Nomination and Remuneration Committee is not as per the Companies Act, 2013.

3. The Company has not appointed Company Secretary as required under Section 203 of the Companies Act, 2013 and as required under Regulation 6 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 a qualified company secretary is not appointed as the Compliance Officer.

4. The Company has not paid its listing fees for the financial year 2024-25.

5. Under Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is not maintaining structured digital database with internal checks and controls like time stamping and audit trails of the nature of unpublished price sensitive information (UPSI) and names of persons having UPSI along with other details. Further, pursuant to BSE Circular No. 20241018-44 dated October 18, 2024, the Company has not submitted quarterly SDD certificate for the quarter ended December 31, 2024.

6. The Company has not approved the Un-audited financial results for the third quarter and nine months ended 31st December, 2024 within the time prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.

7. The Company has not uploaded Shareholding Pattern for the quarter ended 30th September, 2024 and 31st December, 2024 as prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 with the stock exchange viz. BSE Limited.

We further report that the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors except the composition of Audit and Nomination and Remuneration Committee under the Companies Act, 2013.

As confirmed by management, adequate 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.

All the decisions were carried out unanimously during the year under review, however, as confirmed by the management, mechanism to capture and record the dissenting members' views as a part of the minutes, exist.

We 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.

We further report that during the audit period, there were no instances of:

- (i) Public/Rights/ Preferential issue of shares/ debentures/ sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger /amalgamation /reconstruction, etc.
- (iv) Foreign technical collaborations.

**For Hemanshu Kapadia & Associates
Practicing Company Secretaries**

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: 3477
UDIN: F003477G001116094

Date: 30th August, 2025

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
Neogem India Limited
G-32, Gems & Jewellery Complex III,
Seepz (SEZ), Andheri (East), Mumbai-400 096
CIN: L36911MH1991PLC063357

Our report of even date is to be read along with the 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. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable 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 Hemanshu Kapadia & Associates
Practicing Company Secretaries

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: 3477
UDIN: F003477G001116094

Date: 30th August, 2025
Place: Mumbai

Independent Auditor's Report

To the Board of Directors of **NEOGEM INDIA LIMITED**
Report on the audit of the Standalone Annual Financial Statements

Opinion

We have audited the accompanying standalone financial results of Neogem India Limited (hereinafter referred to as the "Company"), for the year ended on March 31, 2025 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard and;
- ii. does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standard and other accounting principles generally accepted in India, of the net loss and its cash flow other comprehensive income and other financial information of the Company for the year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 on the standalone annual financial statement.

Basis of Adverse Opinion

The Company's is unable to repay its liability (current & non-current) as on March 31, 2025. These events indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements (and notes thereto) do not disclose this fact.

Adverse Opinion

In our opinion, because of the omission of the information mentioned in the Basis for Adverse Opinion paragraph, the financial statements do not give the information required by the Companies Act, 2013 in the manner so required and also do not give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2025, and its profit/loss and its cash flows for the year ended on that date.

Emphasis of Matters

Attention is invited to Note No. 3 in the financial statement, which indicate that the company has incurred a loss of Rs. 31,55,660.43/- during the year and as at 31st March, 2025 has a negative net worth of Rs. Rs. 35,72,25,220/-, if provision for the unrealized sundry debtors outstanding for more than three years amounting to Rs. 41,10,67,159/- is made by the company, the company's current liability will exceed current assets of the company. Sundry debtor's amount outstanding are unconfirmed by the parties and outstanding for more than three years.

These condition along with Other Matters set forth, indicate the material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. In absence of sufficient appropriate audit evidence in support of management's assessment regarding going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

Other Matter

Without qualifying our opinion, we draw attention to financial statement relating to cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crore and 5 crore respectively, which has been classified as “Non – Performing Assets” by the lead banker as on 31-03-2016. The company has not received balance confirmation from the bankers since 31-03-2016. Pending confirmation received the company has not provided for interest payable in the financial statement till 31-03-2025, since the same is not quantifiable and accordingly the loss for the year is understated to that extent.

The company has stopped manufacturing activities since 01-01-2018 and no detailed plans are made available to us regarding commencement of business activity in near future. The company is in the process of restructuring/revival of its business, in view of the management’s expectation of the successful outcome of revival of its business the financial statement has been prepared on going concern basis. However, in view of the above uncertainty we are unable to comment on the ability of the company to continue as a going concern and the consequential adjustment to the accompanying financial statement if any that might have been necessarily had the financial statement been prepared under liquidation basis.

We refer to the outstanding debtor’s receivable as reflected in current assets of Rs. 41,10,67,159/- which are outstanding for more than three years. The amount outstanding are not confirmed by the parties. In our opinion the provision for the amount outstanding for more than three years of Rs. 41,10,67,159/- be made as these are unrealized and unconfirmed by the parties, no steps have been taken in the current year either to confirm the balances from parties or for recovery of amount from parties outstanding for over three years.

We refer to the outstanding creditor’s payable as reflected in current liabilities of Rs. 15,99,37,916/- which are outstanding for more than three years. The amount outstanding are not confirmed by the parties. In our opinion the amount outstanding for more than three years be written back, no steps have been taken in the current year to pay the balances to parties or for settlement of amount outstanding for over three years.

We refer to the outstanding provisions of Rs. 1,78,34,533/- towards expenses of Rent & Water charges as reflected under other current liabilities are outstanding for more than three years. The amount outstanding are not confirmed by the parties. In our opinion the amount outstanding for more than three years be written back, no steps have been taken in the current year to pay the balances to parties or for settlement of amount outstanding for over three years.

Management’s and Board of Director Responsibilities for the Standalone Financial Results

The standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company’s management and the Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No 20 to the standalone financial statements;
 - ii. The Company has disclosed and made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There is not required to be transferred, to the Investor Education and Protection Fund by the Company.

- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ashok Bairagra & Associates

Chartered Accountants

Firm Registration Number: 118677W

Ashish Jalan

Partner

Membership Number: 125707

UDIN: 25125707BMJBQM1684

Place : Mumbai

Date : 30th August, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **NEOGEM INDIA LIMITED** of even date)

Independent Auditor’s Report on the Internal Financial Controls with reference to Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statement of **NEOGEM INDIA 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 Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s 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 ICAI 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 risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the financial statement.

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.

Inherent Limitations of Internal Financial Controls with reference to the 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, 2021, based on the internal financial 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 ICAI.

For Ashok Bairagra & Associates

Chartered Accountants

Firm Registration Number: 118677W

Ashish Jalan

Partner

Membership Number: 125707

UDIN: 25125707BMJBQM1684

Place : Mumbai

Date : 30th August, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the member of NEOGEM INDIA LIMITED for the year ended March 31st, March 2025.

- 1) In respect of the Company's Property, Plant and Equipment:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Fixed Assets have been physically verified by the management in a phased manner, 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 business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year in a phased manner and no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - c. The company does not hold any immovable properties hence the said sub-clause is not applicable.
 - d. The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets.
 - e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.
- 2)
 - a. As explained to us the inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its business. In our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business. The discrepancies noticed on physical verification of inventory by management as compared to book records were not material.

The company has taken working capital limit from Punjab National Bank and Bank of India of 10 crore and 5 crores respectively. However, the said limit has been classified as non-performing assets by the banks on 31-03-2016. Hence no compliance has been done with the banks during the year under audit.
- 3) The Company has not granted unsecured loans or advances to companies covered in the Register maintained under section 189 of the Act. Hence reporting under clause 3 (iii) of the Order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security, as applicable.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records:
 - a. the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, are as follows:

Sr. no.	Name of the statute	Forum where the dispute is pending	Amount	Period to which the amount relates
1	Value Added Tax Act,2002	GST Bhavan, Bandra	1,13,53,098	F.Y 2007-08
2	Value Added Tax Act,2002	GST Bhavan, Bandra	29,45,970	F.Y 2013-14
3	Value Added Tax Act,2002	GST Bhavan, Bandra	44,40,890	F.Y 2015-16

- 8) According to information and explanations given to us and on the basis of our examination of the books of account, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to banks and further company has not issued any debentures.

Nature of borrowing including debt securities	Name of the Lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
PC	Punjab National Bank	3,85,96,575.36	Principal	10 Years	Refer (Other Information) of Audit Report for Details
PSC	Punjab National Bank	4,29,93,033.00	Principal	10 Years	Refer (Other Information) of Audit Report for Details
PC	Bank Of India	1,66,65,750.93	Principal	10 Years	Refer (Other Information) of Audit Report for Details
PSC	Bank Of India	1,17,34,116.00	Principal	10 Years	Refer (Other Information) of Audit Report for Details

* cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crore and 5 crore respectively, which has been classified as "Non – Performing Assets" by the lead banker as on 31-03-2016.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertibles). Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

- 11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Hence, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards
- 14)
 - a) In our opinion the Company is liable to appoint Internal Auditor as per applicable laws and rules however according to the information and explanations given to us, the company has not appointed an internal auditor or has an internal audit system commensurate with the size and nature of its business.
 - (b) Since no internal auditor is appointed the said clause relating to internal audit reports is not applicable.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The company has incurred cash losses in the financial year of Rs. 31.65 Lakh and in the immediately preceding financial year of Rs. 80.07 Lakh.
- 18) No resignation of the statutory auditor has taken place during the financial year. Therefore, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- 19) 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, it has come to our attention and which causes us to believe that material uncertainty exists as on the date of the audit report and that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) The company does not have operating or cash profits during the year and is not liable to allocate funds towards CSR activity; hence the said clause is not applicable.
- 21) The company is not liable to prepare consolidated financial statement. Therefore, the provisions of clause 3 (xxi) of the Order are not applicable to the Company.

For Ashok Bairagra & Associates

Chartered Accountants

Firm Registration Number: 118677W

Ashish Jalan

Partner

Membership Number: 125707

UDIN: 25125707BMJBQM1684

Place : Mumbai

Date : 30th August, 2025

Balance Sheet as at 31st March 2025		(Rs. In lakh)	
Particulars	Notes	31 March 2025	31 March 2024
ASSETS			
<u>Non-Current Assets</u>	3		
Property, Plant and Equipment	3 (a)	7.27	7.27
Intangible Assets	3 (b)	-	-
Financial Assets	4	-	-
Other Non Current Assets	5	43.68	38.43
Total Non-Current assets		50.95	45.70
<u>Current assets</u>			
Financial Assets	4		
i. Trade Receivables	4(a)	4,110.67	4,110.67
ii. Cash and Cash Equivalents	4(b)	16.66	16.65
iii. Inventories	4(c)	12.67	12.67
Other Current Assets	5	-	-
Total Current Assets		4,140.00	4,139.99
TOTAL ASSETS		4,190.95	4,185.70
EQUITY AND LIABILITIES			
<u>Equity</u>	6		
Equity Share Capital	6(a)	817.20	817.20
<u>Other Equity</u>			
Reserves and Surplus	6(b)	(278.78)	(247.22)
Total Equity		538.42	569.98
<u>Non-Current Liabilities</u>			
Other Non-Current Liabilities	8	-	-
Total Non-Current Liabilities		-	-
<u>Current Liabilities</u>			
Financial Liabilities	7		
i. Borrowings	7(a)	1,792.76	1,792.76
ii. Trade Payables	7(b)	1,599.38	1,598.31
iii. Other Financial Liabilities	7(c)	-	-
Other Current Liabilities	8	260.39	224.65
Total Current Liabilities		3,652.53	3,615.72
Total Liabilities		3,652.53	3,615.72
Total Equities and Liabilities		4,190.95	4,185.70

The above Balance Sheet should be read in conjunction with the accompanying notes.

The Notes referred above form an integral part of the Balance Sheet

Auditors' Report

As per our Report of even date attached

For and on behalf of the Board of Directors

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Registration No. 118677W

Gaurav Doshi

Chairman & Managing Director

DIN: 00166703

Ashish Jalan

Partner Membership No. : 125707

UDIN: 25125707BMJBQM1684

Place: Mumbai

Dated: 30th August, 2025

Ronak Doshi

Whole Time Director & CFO

DIN: 00102959

Profit and Loss Statement for the year ended 31st March 2025

(Rs. In lakh)

Particulars	Notes	Year ended 31 March , 2025	Year ended 31 March , 2024
Revenue			
Revenue from Operations	9	-	-
Other Income	10	0.09	0.19
Total Revenue		0.09	0.19
Expenses			
Cost of Materials Consumed	11	-	-
Purchase of Stock in Trade		-	-
Employee Benefit Expenses	12	-	-
Depreciation and Amortisation Expense	3	-	-
Other Expenses	13	31.65	80.07
Finance Costs	14	0.00	0.00
Total Expenses		31.65	80.07
Profit Before Tax		(31.56)	(79.88)
Exceptional items		-	0.29
Profit before tax		(31.56)	(80.17)
Income tax expense			
-Current tax		-	-
-Deferred tax		-	-
Total tax expense		-	-
Profit/Loss for the year		(31.56)	(80.17)
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(31.56)	(80.17)
Earnings per equity share (Face Value of Rs. 10/- Each)			
Basic earnings per share (in INR)	21	(0.39)	(0.98)
Diluted earnings per share (In INR)	21	(0.39)	(0.98)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

The Notes referred above form an integral part of the Balance Sheet

Auditors' Report

As per our Report of even date attached

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Registration No. 118677W

For and on behalf of the Board of Directors

Ashish Jalan

Partner

Membership No. : 125707

Place: Mumbai

Dated: 30th August, 2025

Gaurav Doshi

**Chairman &
Managing Director**

DIN: 00166703

Place: Mumbai

Ronak Doshi

**Whole Time Director &
CFO**

DIN: 00102959

Place: Mumbai

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025		
Particulars	Figures For Half 'Year ended on 31 March 2025	Figures For the 'Year ended on 31 March 2024
	Audited	Audited
A Cash Flow from operating activities		
Profit before income tax including discontinued operations	(31.56)	(80.17)
Adjustments for		
Add:		
Depreciation and amortisation expenses	-	-
Finance costs	0.00	0.00
Fixed Asset W/off	-	-
Other Inflows / (Outflows) of cash /Non Cash Items	-	(0.00)
	(31.56)	(80.17)
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables	-	-
Increase / (Decrease) in trade payables	1.07	5.81
Increase / (Decrease) in other current liabilities	35.74	38.25
(Increase) / Decrease in other current assets	(5.25)	0.26
Increase / (Decrease) in other financial Liabilities	-	-
(Increase) / Decrease in other financial assets	-	-
Cash generated from operations	0.01	(35.85)
Income taxes paid		
Net cash inflow from operating activities	0.01	(35.85)
B Cash flow from investing activities:		
Purchase of Fixed Assets	-	-
Net cash outflow from investing activities	-	-
C Cash flow from financing activities		
Finance Cost	0.0	(0.00)
Increase in / (Repayment) of Borrowings	-	36.00
Other Inflows / (Outflows) of cash		
Net cash inflow (outflow) from financing activities	0.00	36.00
Net increase/(decrease) in cash and cash equivalents	0.01	0.15
	16.65	16.50
Add: Cash and cash equivalents at the beginning of the financial year		
Cash and cash equivalents at the end of the year	16.66	16.65
Non Cash Financing and investing activities		
- Acquisition of property, plant and equipment by means of finance lease-		
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following	31 March 2024	31 March 2024
Cash and cash equivalents	16.66	16.65
Balances as per statement of cash flows	16.66	16.65

The above statement of cash flows should be read in conjunction with the accompanying notes.

For ASHOK BAIRAGRA & ASSOCIATES

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 118677W

Ashish Jalan

Gaurav Doshi

Ronak Doshi

Partner

Chairman &

Whole Time Director &

Membership No. : 125707

Managing Director

CFO

Place: Mumbai

DIN: 00166703

DIN: 00102959

Dated: 30th August, 2025

Dated: 30th August, 2025

Dated: 30th August, 2025

Note 1 : Statement of changes in Equity for the Year Ended 31st March , 2025

(A) Equity share capital			
	No of Equity Share	Amount	
Issued Subscribed and fully Paid up at Beigining of the year			
Equity Share of Rs. 10/- each	81.72		817.20
Changes during the Year	-		-
Issued Subscribed and fully Paid up at the End of the year			
Equity Share of Rs. 10/- each	81.72		817.20
(B) Other Equity			
Particulars	Reserves and Surplus		
	Share Warrant Forfeited A/c	Securities premium reserve	Retained earnings
Balance as at 1st April 2024	34.56	61.16	- 342.94
Addition during the year	-	-	-
Profit for the period	-	-	- 31.56
Other Comprehensive Income	-	-	-
Total comprehensive income for the years	34.56	61.16	- 374.50
Dividend paid	-	-	-
Balance as at 31 March 2025	34.56	61.16	- 374.50

The Notes referred above form an integral part of the Balance Sheet

Auditors' Report

As per our Report of even date attached

For and on behalf of the Board of Directors

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Registration No. 118677W

Ashish Jalan

Partner

Membership No. : 125707

Place: Mumbai

Dated: 30th August, 2025

Gaurav Doshi

Chairman &
Managing Director

DIN: 00166703

Place: Mumbai

Ronak Doshi

Whole Time Director &
CFO

DIN: 00102959

Place: Mumbai

Notes to financial statements for the year ended March 31, 2025**Note No.: 1 & 2****1. Overview of the Company**

Neogem India Limited (herein after refer as “Neogem”) is a public limited company engaged in the business of manufacturing and trading of Gems & Jewellery.

2. Significant Accounting Policies:**Basis of preparation****a. Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value;

Investments and other financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortized cost.

The Classification depends on the entity’s business model for managing the financial assets and the contractual term of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable Election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

The group has transferred the rights to receive cash flows from the financial asset or

Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability is recognised when the obligation specified in the contract. Is discharged, completed or expired.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognizing revenue from major business activities

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

Income from Services

Revenue from services rendered is recognized as the service is performed based on agreements/ arrangement with concerned parties and revenue from end of the last billing to the balance sheet date is recognized as unbilled revenue.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate

taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed,

after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent cost is included in the asset's carrying value amount 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 charged to profit or loss during the reporting period in which they are incurred.

Depreciation / Amortization

Depreciation on property, plant & equipment is provided as specified in Schedule II to the Companies Act, 2013.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

For Ashok Bairagra & Associates

Chartered Accountants

Firm Reg. No. 118677W

For and on behalf of the Board of Directors

Ashish Jalan

Partner (M.No. 125707)
UDIN: 25125707BMJBQM1684

Place: Mumbai
Date: 30-08-2025

Gaurav Doshi

Chairman &
Managing Director

Place: Mumbai
Date: 30-08-2025

Ronak Doshi

Whole Time Director
& CFO

Place: Mumbai
Date: 30-08-2025

<i>Notes to financial statements</i> (All amounts in INR(in Lakhs), unless otherwise stated)														
Note 3: Property, plant and equipment														
Note 3 (a) Property Plant & Equipment													Note 3 (b) Intangible Assets	
Particulars	Freehold Land	Plant and machinery	Electrical Fittings	Interior Works	Utilities	Furniture & Fixtures	Factory Equipments	Office Equipments	Air Conditioners	Computers	Bikes	Total	Intangible Assets	Grand Total
Year ended 31 March 2024														
Opening gross carrying amount	-	124.93	9.41	58.60	2.73	30.80	0.56	7.01	13.14	20.82	0.40	268.40	-	268.40
Opening gross carrying amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	0.04	-	-	-	-	0.04	-	0.04
Closing gross carrying amount	-	124.93	9.41	58.60	2.73	30.80	0.52	7.01	13.14	20.82	0.40	268.36	-	268.36
Accumulated depreciation and impairment														
Opening accumulated depreciation	-	118.17	9.13	58.60	2.73	30.58	0.52	7.01	13.14	20.82	0.40	261.09	-	261.09
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	-	118.17	9.13	58.60	2.73	30.58	0.52	7.01	13.14	20.82	0.40	261.09	-	261.09
Net carrying amount	-	6.76	0.29	-	-	0.22	-	0.00	-	0.00	-	7.27	-	7.27
Year Ended 31 Mar, 2025														
Opening gross carrying amount	-	124.93	9.41	58.60	2.73	30.80	0.52	7.01	13.14	20.82	0.40	268.36	-	268.36
Opening gross carrying amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	261.09	-	261.09
Closing gross carrying amount	-	124.93	9.41	58.60	2.73	30.80	0.52	7.01	13.14	20.82	0.40	7.27	-	7.27
Accumulated depreciation and impairment														
Opening accumulated depreciation	-	118.17	9.13	58.60	2.73	30.58	0.52	7.01	13.14	20.82	0.40	261.09	-	261.09
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	-	118.17	9.13	58.60	2.73	30.58	0.52	7.01	13.14	20.82	0.40	261.09	-	261.09
Net carrying amount	-	6.76	0.29	-	-	0.22	-	0.00	-	0.00	-	7.27	-	7.27
NOTES:														
Contractual obligations : Refer to note no. 20 for disclosure of contractual commitments for the acquisition of property, plant and equipment.														

<i>Notes to financial statements</i>					
(All amounts in INR(in Lakhs), unless otherwise stated)					
Note 4: Financial assets					
Note 4(a) Trade receivables					
			31 March 2025	31 March 2024	
Trade receivables			4,110.67	4,110.67	
Less: Allowance for doubtful debts			-	-	
Total receivables			4,110.67	4,110.67	
Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months F Y 24 - 25 (Less than 6 Months F Y 23 - 24)	6 Months-1 year F Y 24 - 25 (6 Months-1 year F Y 23 - 24)	1-2 years F Y 24 - 25 (1-2 years F Y 23 - 24)	2-3 years F Y 24 - 25 (2-3 years F Y 23 - 24)	More than 3 years F Y 23 - 24 (More than 3 years F Y 24 - 25)
Particulars					
1) Undisputed Trade Receivable - Considered Good	-	-	-	-	-
2) Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-
3) Disputed Trade Receivable - Considered Good	-	-	-	-	-
4) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	Rs. 4,110.67 (Rs.4,110.67)
Total	-	-	-	-	Rs. 4,110.67 (Rs.4,110.67)
4(b) Cash and cash equivalents					
			31 March 2025	31 March 2024	
Balances with banks					
- in current accounts			16.65	16.65	
Cash on hand			0.01	0.00	
Total cash and cash equivalents			16.66	16.65	
Note 4(c) Inventories					
	31 March 2025		31 March 2024		
	Current	Non-Current	Current	Non-current	
Inventories	-	12.67	1.00	12.67	
	-	-	-	-	
Total other financial assets	-	12.67	1.00	12.67	
Note 5: Other assets					
	31 March 2025		31 March 2024		
	Current	Non-current	Current	Non-current	
<u>Balances with statutory authorities</u>					
Advance Tax & T.D.S	-	1.83	-	1.83	
VAT Receivable	-	22.11	-	22.11	
Dividend Receivable		0.00		-	
<u>Balances with Others</u>					
Security Deposit	-	1.54	-	1.75	
Other Advances - Appeal Fees	-	18.20	-	12.74	
Total other assets	-	43.68	-	38.43	
54					

Note 6: Equity share capital and other equity**6(a) Equity share capital****Authorised Share Capital**

		Equity Share	
		Number of shares	Amount
As at 31 March 2024		100.00	1,000.00
As at 31 March 2025		100.00	1,000.00

Issued, Subscribed and Paid up capital

		Equity Share	
		Number of shares	Amount
As at 31 March 2024		81.72	817.20
As at 31 March 2025		81.72	817.20

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 31 March 2024	81.72	817.20
As at 31 March 2025	81.72	817.20

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholders holding more than 5% shares in the company

	31 March 2025		31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Urvinderpal Attarsingh	8.00	10%	8.00	10%
Gaurav Doshi	8.71	11%	8.71	11%
Rekha Doshi	10.90	13%	10.90	13%
Ronak Doshi	8.71	11%	8.71	11%

6(b) Reserve and surplus

	31 March 2025	31 March 2024
Securities premium reserve	61.16	61.16
Retained earnings	(374.50)	(342.94)
Share Warrant Forfeited account	34.56	34.56
Total reserves and surplus	(278.78)	(247.22)

(i) Securities premium reserve

	31 March 2025	31 March 2024
Opening balance	61.16	61.16
Proceeds received	-	-
Closing Balance	61.16	61.16

(ii) Retained earnings

	31 March 2025	31 March 2024
Opening balance	(342.94)	(262.78)
Add: profit for the year	(31.56)	(80.17)
Less Dividend payable	-	-
Closing Balance	(374.50)	(342.94)

(ii) Share warrant forfeited account

	31 March 2025	31 March 2024
Opening balance	34.56	34.56
Add : During the year	-	-
Closing Balance	34.56	34.56

Note 7: Financial liabilities**7(a) Borrowings****Non-current borrowings**

	31 March 2025	31 March 2024
Secured Loan		
Punjab National Bank	815.90	994.22
Bank of India	284.00	365.05
Interest Payable	123.48	123.48
Unsecured Loan		
Vaitasi Doshi	310.00	310.00
Ronsk Doshi	259.38	-
Total non-current borrowings	1,792.76	1,792.76
Less: Current maturities of long term debt	-	-
Less: Interest accrued (included in note 9(c))	-	-
Non-Current borrowings	1,792.76	1,792.76

*The company has obtained Secured Term Loan from Punjab National Bank & Bank of India

7(b) Trade payables

	31 March 2025	31 March 2024
Trade payables	1,599.38	1,598.31
Total trade payables	1,599.38	1,598.31

Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year F Y 24 - 25 (Less than 1 year F Y 23 - 24)	1-2 years F Y 24 - 25 (1-2 years F Y 23 - 24)	2-3 years F Y 24 - 25 (2-3 years F Y 23 - 24)	More than 3 years F Y 24 - 25 (More than 3 years F Y 23 - 24)	Total F Y 24 - 25 (Total F Y 23 - 24)
Particulars					
1) MSME	Rs. 1.29 (Rs. 1.71)	(Rs. 0.68)	-	Rs. 0.68 (Rs. 0.00)	Rs. 1.97 (Rs. 2.39)
2) Others	Rs. 4.18 (Rs. 4.72)	Rs. 3.56 (Rs. 5.15)	-	Rs. 1,583.43 (Rs. 1,583.64)	Rs. 1591.17 (Rs. 1593.51)
3) Disputed dues – MSME	-	-	-	-	-
4) Disputed dues – Others	-	-	-	-	-
Total	Rs. 5.47 (Rs. 6.43)	Rs. 3.56 (Rs. 5.83)	-	Rs. 1,584.11 (Rs. 1,583.64)	Rs. 1593.14 (Rs. 1595.90)

7(c) Other financial liabilities

	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
	-	-	-	-
Others Payables	-	-	-	-

Note 8: Other liabilities

	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Statutory dues Payables				
TDS Payable	0.11	-	0.42	-
Loan From Gaurav Doshi	63.76		53.26	
Loan From Ronak Doshi	18.18		18.18	
Staff Cost - Payable	-		0.02	
Rent Payable	177.71		152.15	
Water Charges	0.64		0.61	
Total other liabilities	260.39	-	224.65	-

Note 9: Revenue from operations

	31 March 2025	31 March 2024
Sale of Products	-	-
Revenue from operations	-	-

Note 10: Other income

	31 March 2025	31 March 2024
Interest on Electricity Deposit	0.04	0.02
Interest from Bank (Axis Bank)	-	0.16
Discount Received	0.00	0.00
Miscellaneous Income	0.05	-
Dividend Recd	0.00	0.00
Rounded Off	-	0.00
Small Balance W/back	-	0.00
Total other income	0.09	0.19

Note 11: Cost of material consumed

	31 March 2025	31 March 2024
Opening Stock	12.67	12.67
Add: Purchase during the year	-	-
Less: Closing Stock	(12.67)	(12.67)
Consumption for the year	56	-

Note 12: Employee Benefit Expenses		
	31 March 2025	31 March 2024
Salaries, Wages & Allowances	-	-
Contribution to Provident and Other Fund	-	-
	-	-
Note 13: Other expenses		
	31 March 2025	31 March 2024
Auditors Remuneration	1.00	1.22
Legal & Professional Charges	4.49	5.55
Listing Fees	-	2.89
Postage & Telephone Expenses	0.02	0.02
Profession Tax of Companies	0.03	0.03
Registrar & Filing Fees		0.33
Rent, Rates & Taxes	25.55	69.21
Other Expenses	0.05	0.06
Manufacturing Expenses	0.31	0.38
Selling & Distribution Expenses	0.20	0.38
Total	31.65	80.07
13(a) Details of payments to auditors		
	31 March 2025	31 March 2024
Payment to auditors		
Statutory auditors		
a) Statutory Audit fees	1.00	1.22
b) Tax Audit fees	-	-
Total	1.00	1.22
Note 14: Finance costs		
	31 March 2025	31 March 2024
Bank charges	0.00	0.00
Total	0.00	0.00

*Notes to financial statements***Note 15: Fair value measurements****15(a) Financial instruments by category**

	31 March 2025 Amortised cost	31 March 2024 Amortised cost
Financial assets		
Trade receivables	4,110.67	4,110.67
Cash and cash equivalents	16.66	16.65
Inventory	12.67	12.67
Other Current assets	-	-
Total financial assets	4,140.00	4,139.99
Financial liabilities		
Other Financial liabilities	-	-
Other Current Liabilities	260.39	224.65
Trade payables	1,599.38	1,598.31
Total financial liabilities	1,859.77	1,822.96

15(b) Fair value hierarchy

No financial instruments are recognised and measured at fair value for which fair values are determined using the

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year.

Valuation processes :

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The carrying amounts of all financial assets and liabilities are considered to be the same as their fair values.

*Notes to financial statements***Note 16: Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A.Management of Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balancesheet date:

	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
Borrowings	569.38	1,223.38	-	1,792.76	1,792.76
Other Financial liabilities					
Trade payables	4.29	-	1,595.09	1,599.38	1,599.38

B.Management of Market risks

Market risks comprises of:

- price risk; and
- interest rate risk

The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

C.Management of Credit Risks

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the company's customer base being large and diverse and also on account of member's deposits kept by the company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Company is not exposed to any other credit risks.

D.Capital Management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

Notes to financial statements

Note 17: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The company has identified the company as one reportable segment based on the information reviewed by CODM.

(a) Description of segments and principal activities

The Company is engaged In business of renting & leasing. The Company provide services to external customers.

(b) Segment revenue

The company operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss.

No revenue/sales is generated by the company. Hence the bifurcation for segment wise and region wise bifurcation is NIL

Segment	31 March 2025		31 March 2024	
	Revenue from external customers	Total segment revenue	Revenue from external customers	Total segment revenue
Segment	-	-	-	-
Total segment revenue	-	-	-	-
The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.				
Revenue from external customers			31 March 2025	31 March 2024
India			-	-
Outside India			-	-
Total			-	-
60				

*Notes to financial statements***Note 18: Related party transactions**

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

(a) Name of related parties and related parties relationship

Related Parties	Nature of relation ship	
	31-Mar-25	31-Mar-24
MR. GAURAV DOSHI	DIRECOTR	DIRECOTR
MR. RONAK DOSHI	DIRECOTR	DIRECOTR
MRS VAITASI DOSHI	RELATIVE	RELATIVE

Note 20(b): Related party transactions

.The Following transactions were carried out with the Related Parties in the ordinary course of business.

Sr. No.	Nature of Transaction	For the year ended 31 March 2025		For the year ended 31 March 2024	
		MR. GAURAV DOSHI	MR. RONAK DOSHI	MR. GAURAV DOSHI	MR. RONAK DOSHI
1	<u>Loan Taken during the year</u>	10.50	-	4.30	(36.00)
	<u>Balance outstanding at the end of the year</u>				
	(Payable)	33.02	18.14	23.53	18.11
	Receivable	-	-	-	-
Sr. No.	Nature of Transaction	For the year ended 31 March 2025		For the year ended 31 March 2024	
		MR. RONAK DOSHI		MRS VAITASI DOSHI	
	<u>Loan Taken during the year</u>	-		-	
	<u>Balance outstanding at the end of the year</u>				
	(Payable)	259.38		310.00	
	Receivable	-		-	

*Notes to financial statements***Note 19: Earnings per share**

	31 March 2025	31 March 2024
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	(31.56)	(80.17)
Total basic earnings per share attributable to the equity holders of the company(in Rs.)	(0.00)	(0.00)
Total diluted earnings per share attributable to the equity holders of the company(in Rs.)	(0.00)	(0.00)

(b) Weighted average number of shares used as the denominator

	31 Mar 2025 No. of shares	31 March 2024 No. of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	81.72	81.72

Note 20: Note

The company has availed working capital (Secured) loans from Punjab National Bank and Bank of India. The accounts has been classified as non performing assets in A. Y. 2016 - 17 by the respective banks vide their letter dated 11-05-2016 with effect from 31-03-2016 due to non service of interest. Further the lead bank Punjab National Bank has initiated action as provided under section 13(4) of the SARFAESI Act 2002.

Cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crore and 5 crore respectively, which has been classified as "Non - Performing Assets" by the lead banker as on 31-03-2016. The company has not received balance confirmation from the bankers as on 31-03-2016, 31-03-2017, 31-03-2018, 31-03-2019 & 31-03-2020. Pending confirmation received the company has not provided for interest payable in the financial statement till 31-03-2019 since the same is not quantifiable and accordingly the loss for the year is understated to that extent.

We refer to the outstanding debtor's receivable as reflected in current assets of Rs. 41,10,67,159/- which are outstanding for more than three years. The amount outstanding are unconfirmed by the parties.

We refer to the outstanding creditor's payable as reflected in current liabilities of Rs. 15,82,47,094/- which are outstanding for more than three years. The amount outstanding are unconfirmed by the parties.

*Notes to financial statements***Note 21: Offsetting financial assets and financial liabilities**

The following table presents the recognised financial instruments that are offset and other similar agreements but not offset, as at 31 March 2025 and 31 March 2024 . The column 'net amount' shows the impact on the company's balance sheet if all set-off rights were exercised.

	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Financial instrument collateral	Net amount
31-Mar-25					
Financial assets					
Trade receivables	4,110.67	-	4,110.67	-	4,110.67
Cash and Cash Equivalent	16.66	-	16.66	-	16.66
Inventory	12.67	-	12.67	-	12.67
Other Current Assets	-	-	-	-	-
Total	4,140.00	-	4,140.00	-	4,140.00
Financial liabilities					
Trade payables	1,599.38	-	1,599.38	-	1,599.38
Other Financial Liabilities	-	-	-	-	-
Other Current Liabilities	260.39	-	260.39	-	260.39
Total	1,859.77	-	1,859.77	-	1,859.77
31-Mar-24					
Financial assets					
Trade receivables	4,110.67	-	4,110.67	-	4,110.67
Cash and Cash Equivalent	16.65	-	16.65	-	16.65
Inventory	12.67	-	12.67	-	12.67
Other Current Assets	-	-	-	-	-
Total	4,139.99	-	4,139.99	-	4,139.99
Financial liabilities					
Trade payables	1,598.31	-	1,598.31	-	1,598.31
Other Financial Liabilities	-	-	-	-	-
Other Current Liabilities	224.65	-	224.65	-	224.65
Total	1,822.96	-	1,822.96	-	1,822.96

(a) Offsetting arrangements***(i) Trade receivables and payables***

The group gives volume-based rebates to selected trade customers. Under the terms of the supply agreements, the amounts payable by company are offset against receivables from the trade customers and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

Notes to financial statements

22. ASSETS PLEDGE AS SECURITY

The carrying amounts of assests pledged as security for current and non - current borrowings are :

Particulars	31 March 2025	31 March 2024
Current Assets		
- Trade Receivables	4,110.67	4,110.67
- Inventory	12.67	12.67
Financial Assets		
Property, Plant and Equipment	7.27	7.27
Total Assets pledged as Security	4,130.61	4,130.61

Note 23: Contingent Liabilty and Commitments Rs. Nil (Nil)

Note 24: Previous Year Comparatives:

Previous Year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Registration No. 118677W

For and on behalf of the Board of Directors

Ashish Jalan

Partner

Membership No. : 125707

Place: Mumbai

Dated: 30th August, 2025

Gaurav Doshi

Chairman &

Managing Director

DIN : 00166703

Dated: 30th August, 2025

Ronak Doshi

Vice Chairman &

Whole Time Director

DIN : 00102959

Dated: 30th August, 2025

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