



KHAZANCHI JEWELLERS LTD

(Formerly Known as Khazanchi Jewellers Private Limited)

To,
Bombay Stock Exchange Limited,
2nd Floor, PJ Towers,
Dalal Street, Mumbai – 400001

Date: August 21, 2024

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR FINANCIAL YEAR 2023-2024 ALONG WITH THE ADDENDUM TO NOTICE OF 29TH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY UNDER REGULATION 34(1) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Ref: KHAZANCHI | SCRIP CODE: 543953 | ISIN: INE00WC01011

Dear Sir(s),

In terms of provision of Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the 29th Annual Report for the financial year 2023-24 along with the Addendum to notice of **29th Annual General Meeting** of the Company to be held on **Thursday, September 12, 2024 at 03:30 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

We are commencing the process of sending the said documents by e – mail today i.e., **Wednesday, August 21, 2024** to the members of the Company who had registered their e – mail IDs with the depositories and with the Company.

The schedule of events is set out as below:

Events	Particulars
Cut-off of date to vote of AGM resolutions	September 05, 2024
Commencement of E-Voting	September 09, 2024
End of E-Voting	September 11, 2024
Date of Annual General Meeting	September 12, 2024

The Annual Report alongwith the Notice of Annual General Meeting has been uploaded on the website of the Company at <https://www.khazanchi.co.in/files/Khazanchi%20Jewellers%20AR24.pdf>

This is for your information and records.

Thanking you

Yours faithfully

For Khazanchi Jewellers Limited

Sakshi Jain

Compliance officer & Company Secretary

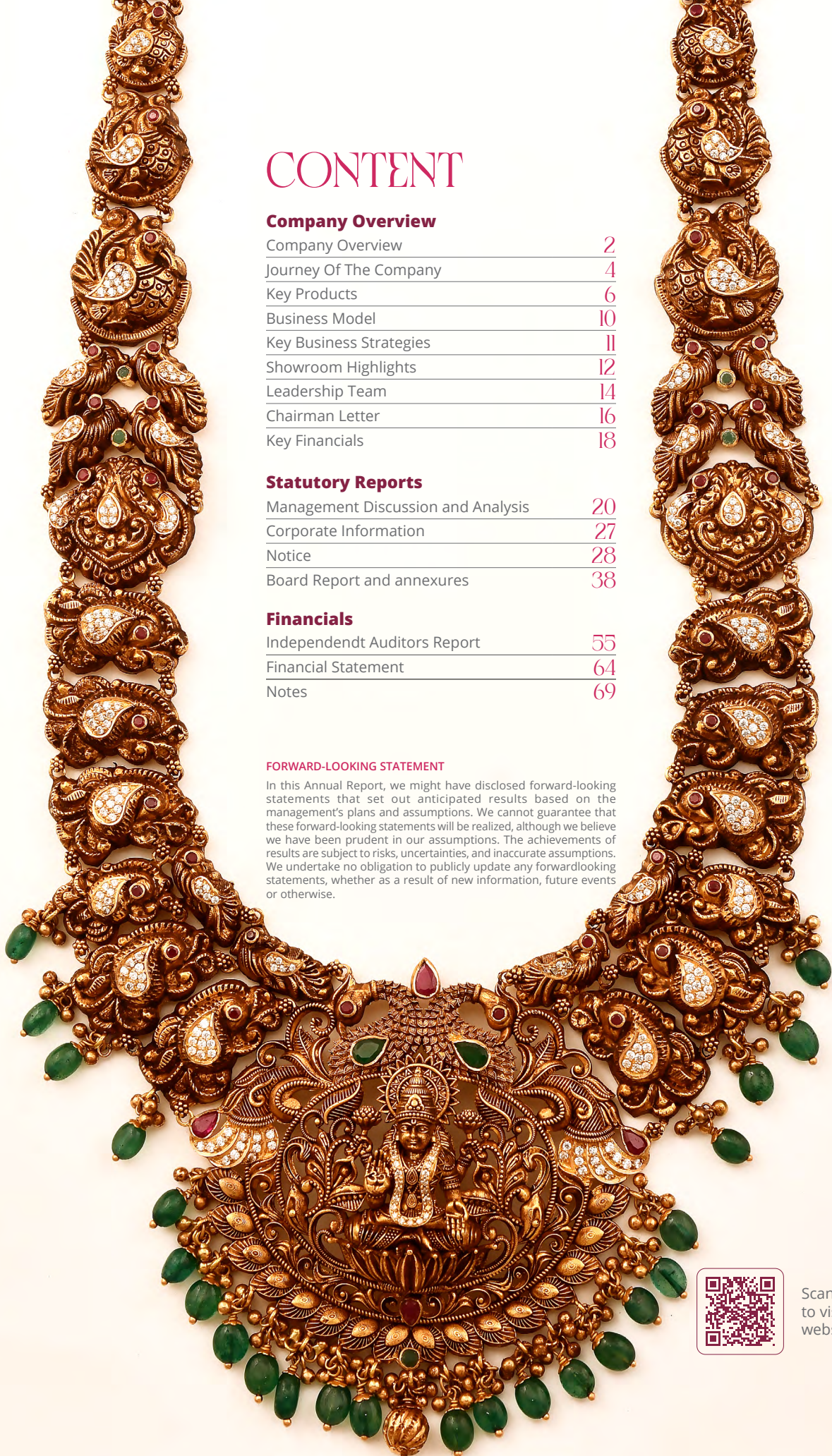


KHAZANCHI
JEWELLERS
KHAZANCHI JEWELLERS LIMITED

KHAZANCHI JEWELLERS LIMITED

ANNUAL REPORT
2023-24





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FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Scan QR
to visit our
website

SOARING TO SUCCESS

At Khazanchi Jewellers Limited, our journey to success is defined by a visionary approach that sets new industry benchmarks. We aim to make the Company synonymous with exceptional quality, innovative design, and superior customer satisfaction. Our commitment to excellence is evident in our craftsmanship and strategic growth. By blending traditional artistry with modern innovations, we exceed market expectations and transform the jewellery experience. Through our core pillars Scaling Up, Innovation, and Progress we drive industry advancement and lead in the evolving jewellery landscape.



#Scaling Up

We are not just growing, we are transforming the jewellery landscape. Our scaling-up strategy includes the opening of new showrooms across South India, marking a significant step in our expansion. This year, we anticipate the launch of our new showroom, strategically positioned to broaden our reach and enhance our customer base. This new addition is vital for our future, as it will significantly expand our customer base and strengthen our position as a leading player in the jewellery industry.



#Innovation

At Khazanchi Jewellers, innovation is more than just a concept, it's the driving force of our continued excellence. By blending tradition with modern techniques, we have already introduced lab-grown diamonds and offer a diverse range of jewellery. Our innovative approach ensures an exceptional shopping experience and aligns with evolving customer preferences. We are particularly renowned for our exquisite temple jewellery, a hallmark of South Indian tradition. Our meticulous craftsmanship in this specialty highlights our deep-rooted expertise and dedication, setting us apart in the jewellery landscape and ensuring our creations continue to captivate and celebrate South Indian heritage.



#Progress

For us, progress is about more than just growth, it's about setting new standards of excellence. Our dedication to sustainable advancement is driving our impressive trajectory. We're expanding our horizons with a stunning new range of designs, forging strong B2B partnerships with leading retail giants, and enhancing our digital presence to capture a broader customer base. We aim to enter into international markets, enhancing our global presence. Our relentless pursuit of quality and customer satisfaction ensures that every creation not only meets but surpasses expectations.

COMPANY OVERVIEW

Founded by Mr. Tarachand Mehta in 1971 and incorporated in 1996, Khazanchi Jewellers Limited, based in Chennai, Tamil Nadu, India, specializes in a wide array of jewellery products. Our offerings include gold, diamonds, and precious stones, as well as exquisite fancy jewellery. We also provide sought-after bullion items like coins and bars, serving as a pivotal player in both wholesale and retail markets.

Our central focus is on crafting, producing, and delivering high-quality jewelry. Our range spans a broad spectrum, including necklaces, chains, rings, earrings, bangles, bracelets,

pendants, nose pins, mangalsutras, kadas, and many more. We are dedicated to creating exquisite wedding jewellery and festive pieces that capture the essence of special occasions.

We hold a BIS Hallmark Certificate, validating the purity of our jewellery. Additionally, we are a qualified jeweller authorized for transactions on the IIBX (India International Bullion Exchange IFSC Limited) platform, facilitating gold imports. Our operations are supported by an Import Export Certificate, ensuring we meet the highest standards in the industry.



KEY FACTS & FIGURES

50+
Years of Experience

25+
Product Categories

5 Lakh+
Design Library

1,200 sq. ft.
Retail Showroom

1,399 kg
FY 2023-24 Total
Sales | Gold

10,000 sq. ft.
Upcoming Showroom

«» «» «» «» «» «» «» «» «» «»

FY 2023-24

«» «» «» «» «» «» «» «» «» «»



₹ 821.53 cr
Total Income



₹ 41.78 cr
EBITDA



₹ 27.32 cr
PAT

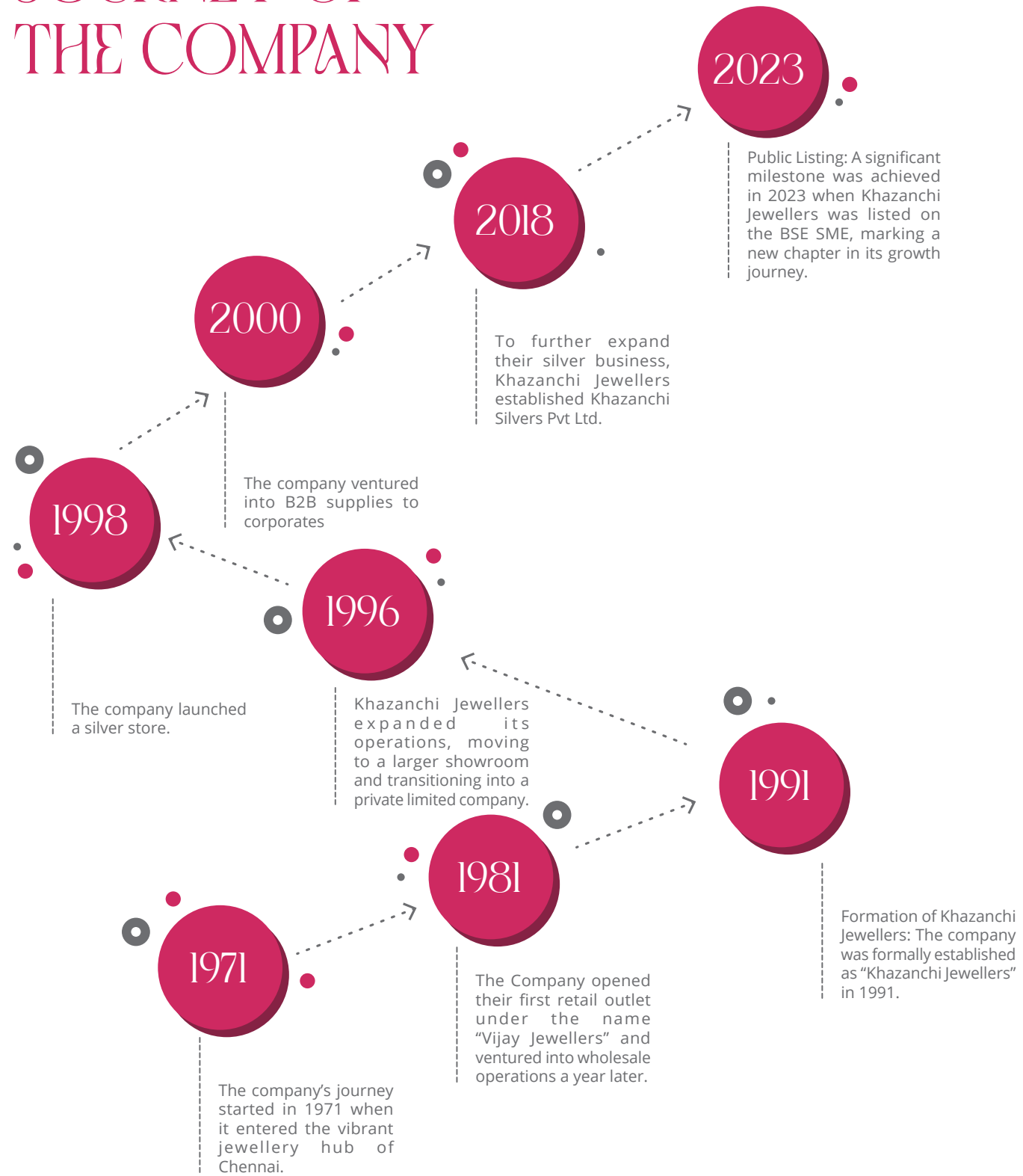


14.55%
ROE



17.11%
ROCE

JOURNEY OF THE COMPANY



KEY PRODUCTS



Gold Bangles



Temple Jewellery



Gold Earrings



Gold Chains

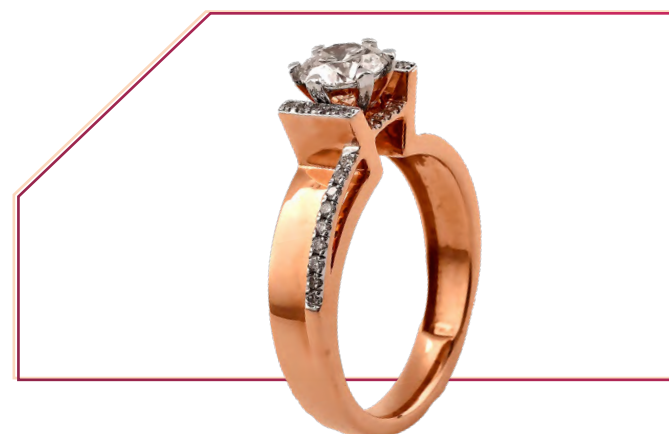


Gold Necklace

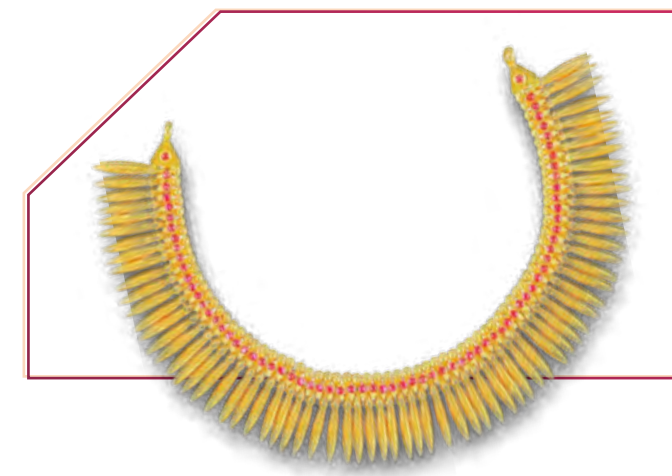


KEY PRODUCTS

Gold Rings



Kerala Jewellery



Mangalsutra



Kundan Jewellery



Calcutta Jewellery Silver



BUSINESS MODEL

1

Raw Material Procurement

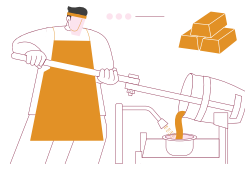
- From banks
- Direct import via IIBX
- From Private Parties



2

Manufacturing and Designing

- Based on Customer Preferences, Taste, and Style - Independent Third-Party Artisans



4

Placing of Products

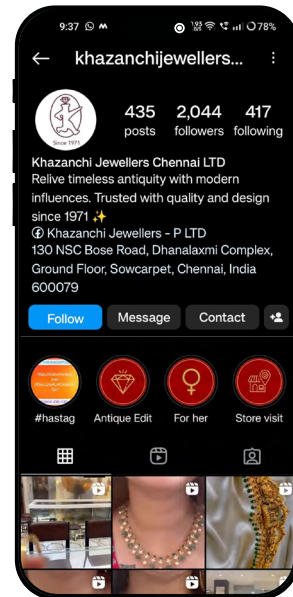
- Sale to End Customer



3

Sale to End Customer

- Direct Sale to Customers in Shop
- Specific Customer Demands
- Institutional Customers



2,000+
No. of Followers



Heeramandi
Themed Photoshoot

KEY BUSINESS STRATEGIES

Focus on Product quality

Customer-Centric Approach

Competitive Pricing

Product Diversification



கசாங்ஜி ஜுவல்லர்ஸ்

KHAZANCHI JEWELLERS

ELEVATING OUR RETAIL PRESENCE



10,000 sq. ft.
Area of the Showroom

**NSC Bose Road,
Sowcarpet,
Chennai:**
Location

Our new showroom is funded by recent issue proceeds and scheduled to open by May 2025.

Approvals for trade licenses and registrations have been secured, ensuring compliance and readiness for operation.

OPERATIONAL SHOWROOM

Our showrooms are managed by experienced professionals, with each sales personnel responsible for their counter's inventory.

1,200 sq. ft.
Area of the Showroom

25+
Product Categories

5 Lakhs+
Design Library

**Sowcarpet,
Chennai**
Location

37
Employees

120
Daily Footfalls



SHAPING GOLDEN FUTURES: OUR EXPERT LEADERSHIP TEAM



Mr. Tarachand Mehta
Promoter & Managing Director

With an impressive experience spanning five decades, Mr. Tarachand Mehta has been a driving force behind the company's growth and success. His deep-rooted expertise in the jewellery industry has been fundamental to its development, offering a solid foundation for both growth and innovation. In his role as Promoter and Managing Director, he is instrumental in steering overall operations and shaping strategic initiatives that advance the company's objectives.

His contributions go beyond daily management. He plays a crucial role in enhancing sales and developing and implementing marketing strategies that align with the company's vision. His hands-on approach ensures that the company remains competitive and responsive to market dynamics.

Under his visionary leadership, the company continues to thrive. His ability to navigate the complexities of the jewellery market with foresight and precision has enabled the company to embrace new opportunities and set industry benchmarks.



Mr. Goutham
Promoter & Executive Director

With over 30 years of experience in the jewellery industry, Mr. Goutham has been with the company since 1997. A B. Com graduate from the University of Madras, he has expanded the company's retail and wholesale reach. As Executive Director, he oversees financial operations, management, and strategy, driving growth and market competitiveness.



Mr. Rajesh Kumar
Chief Operating Officer

With over 25 years of experience in the jewelry and finance sectors, Mr. Rajesh Kumar holds a Bachelor's degree in Commerce. His strategic expertise and industry knowledge drive the company's financial stability and growth. Known for his significant equity stake and strong leadership relationships, he adeptly navigates challenges and capitalizes on opportunities.



Mr. Aashish Mehta
Chief Executive Officer

With over 4 years of experience in the jewellery industry, He has established a strong reputation for his business acumen and innovative approach. His dedication and expertise in analysing market trends and making strategic decisions ensure the company's financial stability and sustainable growth. Well-positioned to lead, he is committed to driving the company's success and fostering continued innovation.



Mr. Vikas Mehta
Chief Financial Officer

Mr. Vikas Mehta, holding a Commerce degree from the University of Madras, brings over 20 years of experience in the jewellery industry. His extensive expertise in finance, management, and analysis is instrumental in ensuring the company's financial stability. Through strategic planning and a deep understanding of industry challenges, He effectively supports business growth and navigates complex financial landscapes.



Mrs. Bijal Durgavale
Non-Executive Independent Director

A member of the Institute of Company Secretaries of India, Mrs. Bijal Durgavale holds an M.Com in Accounts from Mumbai University. With eleven years of experience, she currently serves as Company Secretary at AVI Products India Limited.



Mr. Naresh Jain
Non-Executive Independent Director

Mr. Naresh Jain, holding a Bachelor of Commerce from the University of Madras, brings over 15 years of finance expertise. His analytical skills and impartial perspective support decision-making and financial stability, contributing to the development of captivating jewellery collections.



Mrs. Rithika Bohra
Non-Executive Director

Mrs. Rithika, a Chartered Accountant with extensive expertise in accounting and finance, brings a wealth of financial knowledge and a strong commitment to corporate governance. Her role as Non-Executive Director is pivotal in guiding the company towards sustained success and growth.



Mrs. Sakshi Jain
Company Secretary & Compliance Officer

Appointed as Company Secretary and Compliance Officer effective April 1, 2023, Mrs. Sakshi Jain holds a Bachelor of Commerce from the University of Madras and is an Associate Member of the Institute of Company Secretaries of India.



CHAIRMAN'S LETTER

Dear Shareholders,

As we conclude FY 2023-24, I am proud to share Khazanchi Jewellers Limited's significant achievements and progress. Our dedication to merging tradition with innovation has not only fortified our position in the jewellery industry but has also set new benchmarks in craftsmanship, design, and customer satisfaction.

Since our humble beginnings in 1971 in Chennai to becoming a publicly listed company in 2023, our journey has been marked by substantial milestones and consistent growth. Our evolution from a small retail outlet to a leading name in the jewellery sector reflects our unwavering commitment to quality and innovation.

The Indian jewellery industry, integral to the nation's cultural and economic landscape, continues to thrive. Gold jewellery remains central to weddings and festivals, and while bridal jewellery demand remains strong, everyday gold accessories are also gaining popularity. This market's resilience is supported by gold's investment appeal and traditional significance. In South India, the preference for 22-carat gold jewellery highlights both cultural practices and economic growth.

Revenue Growth	EBITDA Growth	PAT Growth
70.51%	148.97%	261.13%

In FY 2023-24, we achieved notable financial success, with Total Income reaching ₹821.53 crore. EBITDA grew significantly to ₹41.78 crore, and Profit After Tax rose to ₹ 27.32 crore. These results highlight our strong performance and the effectiveness of our strategic initiatives.

Balancing Growth: Expanding High-Value and Lightweight Jewellery, and Elevating Our B2B Market Presence

Our strategic focus includes a particular emphasis on high-value jewellery such as Temple jewellery, which not only reflects our rich heritage but also offers high margins. This segment will play a crucial role in our growth strategy, catering to discerning customers seeking premium and unique pieces. Additionally, we are focusing on lightweight jewellery to appeal to a wider range of customers looking for elegant yet affordable options.

Our B2B segment is expanding significantly, with our jewellery now reaching major multi-stores and renowned generational jewellers throughout South India. This strategic expansion will further enhance our market presence and cater to a wider customer base.

In light of this, we will be recalibrating our revenue distribution. Currently, 90% of our revenue comes from B2B and 10% from B2C. With the new showroom expansion, we will be concentrating 100% on the B2C segment in this new showroom. This adjustment will enhance our market presence and allow us to effectively serve a broader customer base.

Expansion of Our Retail Space

Our new flagship showroom at Sowcarpet, Chennai, is opening later this year. Spanning 10,000 sq. ft., the showroom will showcase an extensive range of gold, silver and diamond jewellery, designed to offer an exceptional shopping experience. It will also highlight our commitment to innovation through lab-grown diamonds, providing a responsible and ethical alternative while aligning with evolving customer preferences.

Looking forward, our strategy will focus on broadening our product range, strengthening our digital presence, and exploring new markets. By staying true to our core values of quality and innovation, we are confident in our ability to achieve sustainable growth and deliver exceptional value to our stakeholders.

In conclusion, the Union Budget 2024-25's reduction in the custom duty on gold and silver from 15.00% to 6.00% is a significant development that will benefit Khazanchi Jewellers Limited. This reduction will enhance the affordability of precious metals, positively impacting the jewellery industry by driving growth and accessibility.

I extend my heartfelt gratitude to our shareholders for their steadfast support and confidence. We also thank our loyal customers for their trust and our dedicated employees for their commitment to excellence. With your continued support, Khazanchi Jewellers Limited is poised to achieve new heights of success and deliver value to all stakeholders.

Warm regards,
Tarachand Mehta
Promoter & Managing Director,
Khazanchi Jewellers Limited

"Our strategy focuses on expanding products, enhancing digital presence, and exploring new markets, supported by the Union Budget's duty reduction, ensuring quality, innovation, and growth."



Preserving Legacy, Embracing the Future: Crafting Timeless Elegance

KEY FINANCIALS

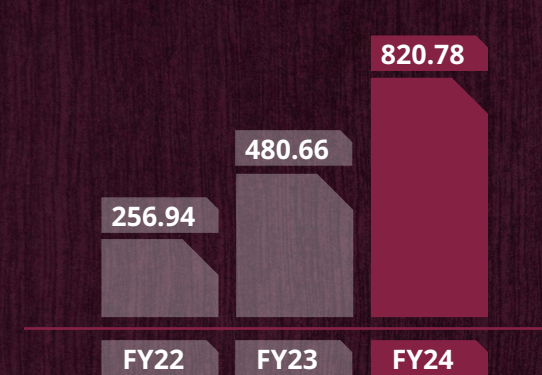
(In ₹ Cr)

Particulars	FY22	FY23	FY24
Profit & Loss			
Revenues	256.94	480.66	820.78
Other Income	1.05	1.16	0.75
Expenditure	249.47	465.04	779.75
EBITDA	8.53	16.78	41.78
EBITDA Margin (%)	3.31	3.48	5.09
Interest	4.23	6.44	4.80
Depreciation	0.09	0.07	0.27
PBT	4.21	10.27	36.71
PBT Margin (%)	0.02	0.02	0.04
Tax	0.95	2.71	9.39
PAT	3.27	7.56	27.32
PAT Margin (%)	1.27	1.57	3.33
Balance Sheet			
Fixed Assets	12.66	12.81	15.35
Investments	0.00	0.00	0.00
Non Current Assets	12.70	13.88	20.27
Current Assets	111.66	131.19	234.02
Total Assets	124.36	145.07	254.29
Equity	9.93	9.93	24.75
Reserve & Surplus	18.78	26.12	163.02
Non Controlling Interests	0.00	0.00	0.00
Net Worth	28.72	36.05	187.76
Long Term Borrowings	53.52	52.30	18.96
Other Non Current Liabilities	0.00	0.00	0.00
Short Term Borrowings	30.61	32.33	35.84
Other Current Liabilities	0.74	0.39	0.41
Total Liabilities	124.36	145.07	254.29
Cash Flow			
Cash from Operations	-1.13	5.80	-83.39
Cash from Investments	-3.90	-1.22	-3.90
Cash from Financial Activities	5.10	-5.93	89.78
Key Ratios			
Debt to Equity	2.93	2.35	0.29
Current Ratio	2.65	2.32	4.97
EPS (Rs)	3.29	7.62	11.04
BV (Rs)	28.91	36.30	75.87

KEY FINANCIALS RATIO

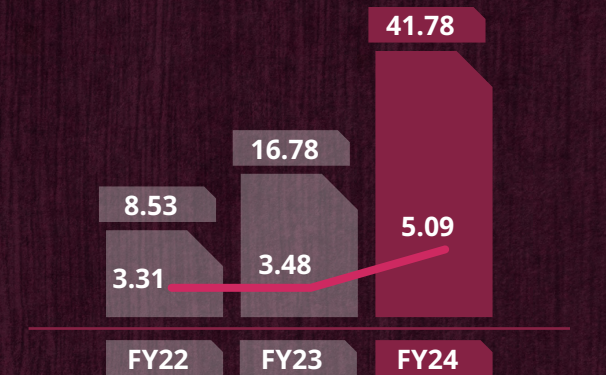
Revenue

(In ₹ Cr)



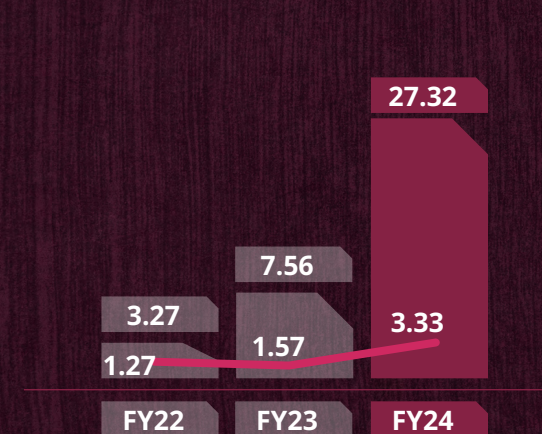
EBITDA & EBITDA Margin(%)

(In ₹ Cr)



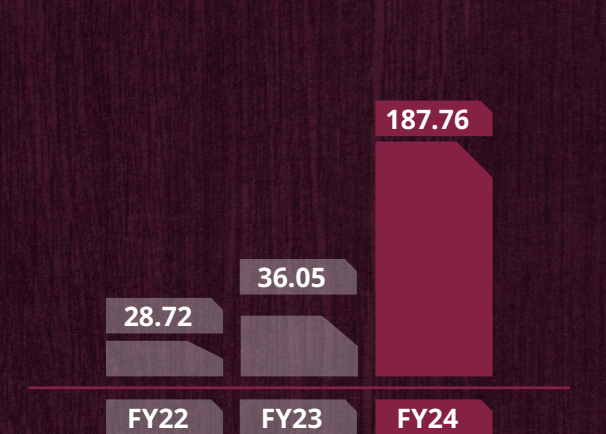
PAT & PAT Margin

(In ₹ Cr)



Net Worth

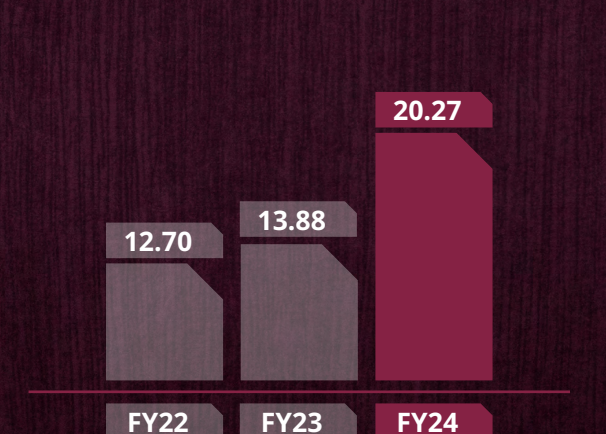
(In ₹ Cr)



Debt to Equity (x)



Non - Current Assets (x)

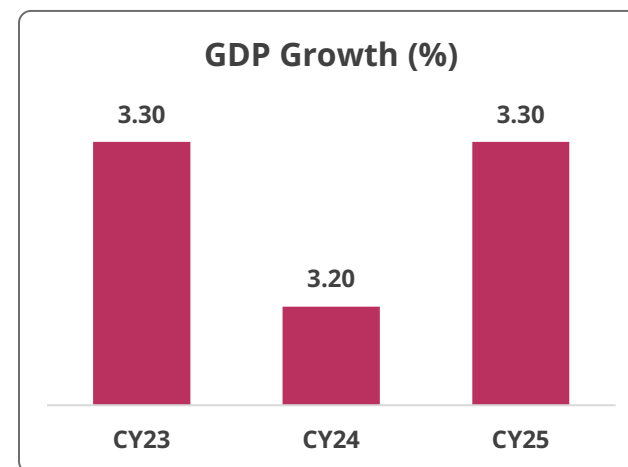


MANAGEMENT DISCUSSION & ANALYSIS



Global Economy

In FY 2024-25, the global economy is projected to grow at 3.20% in 2024 and 3.30% in 2025, according to the IMF's July 2024 World Economic Outlook Update. Despite a strong start, the US and Japan saw slower growth due to moderating consumption and supply chain issues. Inflation, especially in services, remains a challenge, complicating central banks' efforts to normalize policies. Advanced economies are cautiously easing these policies, while emerging markets are vigilant against external risks and currency depreciation.



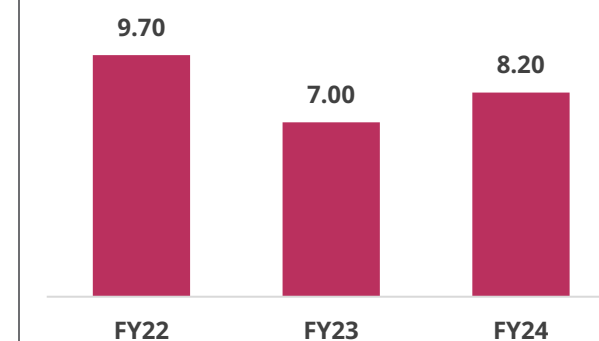
Financial conditions remain accommodative, with high corporate valuations despite rising yields. The US is forecasted to slow down, the Euro area to recover modestly, and Japan faces downward revisions due to supply issues. In contrast, emerging markets, particularly China and India, are set for stronger growth driven by private consumption and exports. Policymakers must focus on price stability, fiscal discipline, and structural reforms to enhance growth prospects, while fostering multilateral cooperation to address global economic challenges.

Source: IMF World Economic Outlook, Jul 2024

Indian Economy

India's economy showed robust growth in FY24, with real GDP rising by 8.2%, surpassing the 8% mark in three of the four quarters. Manufacturing and construction sectors led the expansion, both growing by 9.9% due to strong domestic demand and infrastructure development. The services sector also performed well, with significant increases in GST collections and e-way bills.

GDP Growth (%)



Inflation moderated to 5.4% from 6.7% in FY23, supported by government interventions and RBI interest rate adjustments. The fiscal deficit improved to 5.6% of GDP from 6.4% the previous year, reflecting ongoing fiscal consolidation efforts. Gross tax revenue grew by 13.4%, driven by a 15.8% rise in direct taxes. Capital expenditure rose to ₹ 9.5 lakh crore, significantly boosting economic activity.

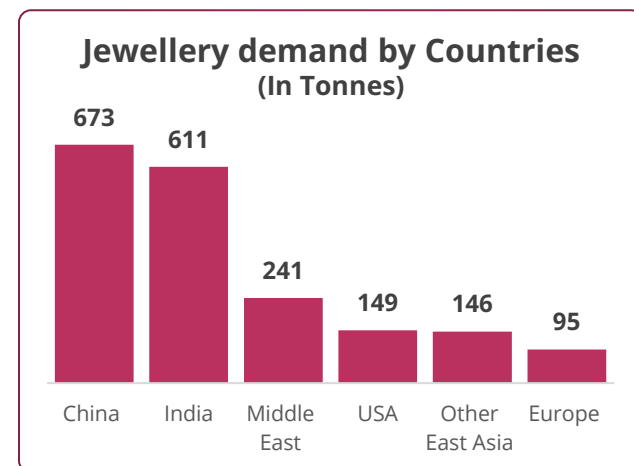
The Indian Rupee remained stable amid global volatility, and external debt as a percentage of GDP was low at 18.7%, with foreign exchange reserves covering 97.4% of total debt. Despite global uncertainties and geopolitical tensions, India's economic performance highlighted its resilience and effective policy responses, positioning it for continued growth in the coming fiscal year.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973>

Indian Jewellery Industry



India is the second largest jewellery consuming nation in the world



India, the world's second-largest consumer of gold jewellery, reflects a vibrant market deeply rooted in tradition and culture. Gold plays a crucial role, especially in bridal jewellery, which captures 50-55% of the market due to its significance in weddings and as a form of financial security. With approximately 11-13 million weddings annually and a population where over half are under 25, demand for bridal gold remains strong.

Despite urbanisation, 65% of the population still lives in rural areas, where gold remains a key investment, influenced by agricultural performance. Plain gold jewellery dominates with an 80-85% market share, though there's growing interest in lightweight and studded pieces, particularly in Northern India. Regional preferences vary, with the South favoring plain gold often adorned with diamonds or semi-precious stones.

Recent trends show a shift towards modern designs and daily wear jewellery among younger consumers, driven by exposure to global trends. E-commerce is expanding, contributing 5-10% of sales, and regulatory changes, such as GST and increased import duties, have shaped market dynamics. In 2021, India purchased 611 tonnes of gold jewellery, underscoring its significant position in the global market.

Source: <https://www.gold.org>

3.1 Indian Gold Market

The Indian gold jewellery market is driven by both cultural traditions and economic data. Bridal jewellery commands a significant 50.00%-55.00% market share, reflecting its pivotal role in Indian weddings and festivals, which witnessed approximately 0.32 Cr weddings in November 2022. Beyond ceremonial occasions, everyday wear of gold

accessories like chains, necklaces, rings, and bracelets is increasingly popular, fuelling market growth and serving as popular gifts for birthdays and anniversaries. This shift in consumer behaviour underscores the market's resilience and expanding appeal.

Investment remains a cornerstone of the market's appeal, with gold jewellery capturing a dominant revenue share of 77.72% in 2023. This statistic highlights gold's enduring value and cultural importance in India. Manufacturers continue to innovate by introducing new variants like blush gold and pink gold, catering to diverse consumer preferences and ensuring ongoing market dynamism and product innovation.

In 2023, over 85.00% of jewellery sales were through offline stores, benefiting from luxury brand presence and personalized consumer experiences. Online sales are expected to grow at over 8.00% CAGR, driven by digital strategies and new product announcements, reflecting a shift towards integrated retail approaches.

Source: <https://www.gold.org/goldhub/research/jewellery-demand-and-trade-india-gold-market-series>

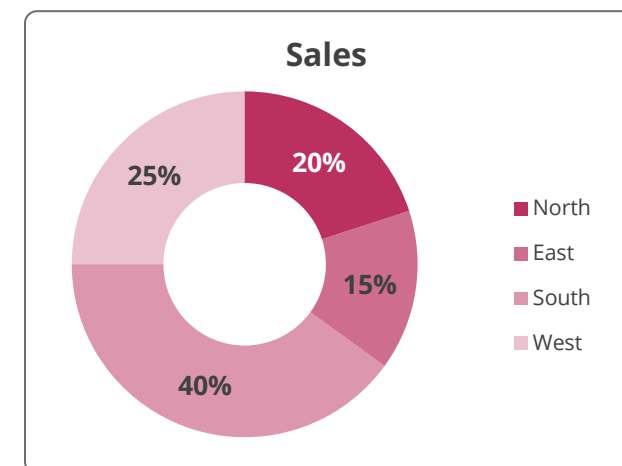


3.1.a The Southern Region Holds the Largest Market Share in Indian Jewellery.

In South India, gold jewellery consumption is particularly high, making up 40% of India's total demand. This strong preference for gold is driven by the region's tradition of plain 22-carat gold jewellery, high per capita incomes, and low poverty levels. States like Kerala benefit from substantial financial inflows from the Gulf, where many Keralites work, while Tamil Nadu's thriving IT and manufacturing sectors contribute to its high gold consumption.

Despite this dominance, recent shifts have been noted. Andhra Pradesh and Telangana have seen a rise in gold demand due to increased investment and favourable

policies. Conversely, Kerala's demand has dipped slightly due to the economic impact of COVID on Gulf economies. In recent years, younger consumers in the South have also shown a growing interest in 18-carat diamond jewellery. Overall, while South India remains the leading market for gold.



Source: <https://www.gold.org>

3.2 Duty Cuts on Precious Metals to Boost Jewellery Sector

In the Union Budget 2024-25, Finance Minister Nirmala Sitharaman announced a reduction in customs duties on precious metals: gold and silver duties have been cut to 6%, while platinum duties have been lowered to 6.4%. This policy aims to enhance domestic value addition in the precious metals sector, potentially lowering domestic prices and increasing demand.

These duty reductions are set to significantly benefit jewellery companies across the industry. The anticipated decrease in procurement costs for gold and silver will enable businesses to offer more competitive pricing on their extensive range of jewellery products. This revised duty structure aligns with growth strategies and bolsters market positions, supporting continued commitment to providing exceptional value to customers.

Source: https://www.indiabudget.gov.in/doc/budget_speech.pdf



Government Initiatives

India's gems and jewellery industry has undergone significant regulatory changes aimed at enhancing transparency and global competitiveness. The Union Budget 2023-24 increased import duties on silver dore, bars, and articles to 10.00%, aligning them with gold and platinum duties. This move aims to protect domestic interests and balance trade dynamics.

Foreign Direct Investment rules were relaxed to permit 100.00% FDI under the automatic route, simplifying investment procedures. Demonetisation efforts have encouraged digital payments in jewellery transactions, promoting financial transparency.

Proposals for a gold spot exchange aim to strengthen India's role in global gold pricing, while the mandatory BIS hallmarking scheme for gold jewellery ensures quality and authenticity by January 2021.

The Gold Monetisation Scheme allows individuals and institutions to earn interest by depositing gold with banks, boosting financial inclusion. Amendments under the Prevention of Money Laundering Act require stricter monitoring of cash transactions in precious metals.

A special government group addresses industry challenges, and proposals for electronic data interchange in E-commerce aim to streamline exports. The temporary suspension of US tariffs on Indian jewellery exports aids industry recovery amid global economic challenges. These measures collectively aim to bolster India's gems and jewellery sector, fostering sustainable growth and global prominence.

Source: [IBEF Gems & Jewellery Report May 2024](https://www.ibef.com/gems-jewellery-report-may-2024)

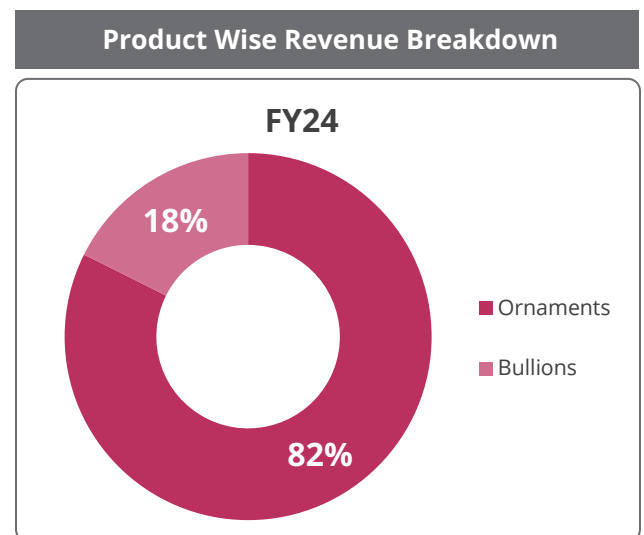
Company Overview

At Khazanchi Jewellers Limited, we take pride in our rich legacy of over 50 years in the jewelry industry. Founded in 1971 in Chennai, we have established ourselves as a prominent player in both wholesale and retail markets. Our extensive collection spans gold, diamonds, precious stones, and elegant fancy jewelry, catering to diverse customer preferences.

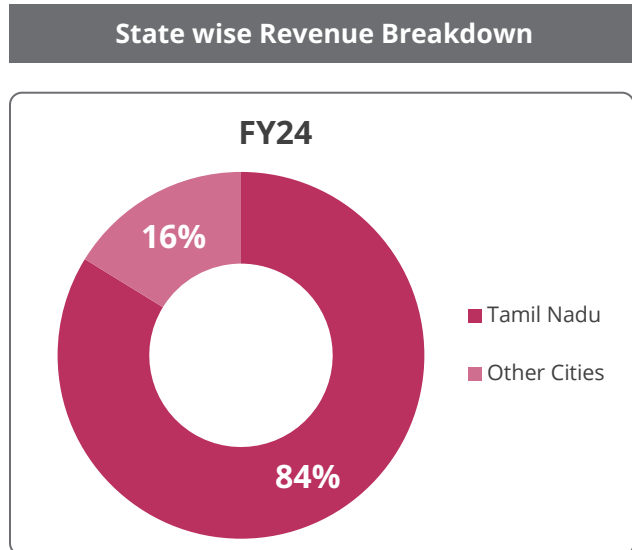
In an industry known for its emphasis on quality and craftsmanship, we stand out with our commitment to excellence and innovation. Our recent milestone of being listed on the BSE SME in 2023 underscores our growth and resilience in a competitive market. As we move forward, we remain dedicated to delivering exceptional jewelry that enhances life's special moments and upholds the highest standards of the industry.

Performance Overview

Product Wise

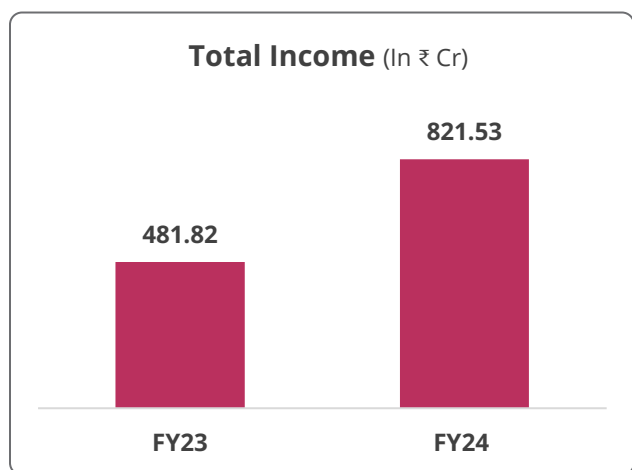


For FY24, Khazanchi Jewellers Limited reported total revenues of ₹ 820.77 Cr, driven by the sale of ornaments and bullions. Ornaments contributed a significant 82.38% of the total revenue, amounting to ₹ 676.18 Cr, while bullions accounted for 17.62%, totalling ₹ 144.59 Cr.

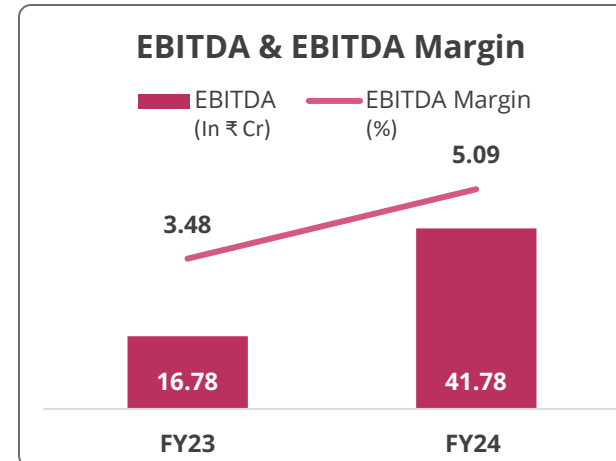


For FY24, Khazanchi Jewellers Limited reported total revenues of ₹ 820.78 crore, driven by sales in Tamil Nadu and other cities/states. Tamil Nadu contributed a significant 83.79% of the total revenue, amounting to ₹ 687.73 crore, while other cities/states accounted for 16.21%, totaling ₹ 133.06 crore.

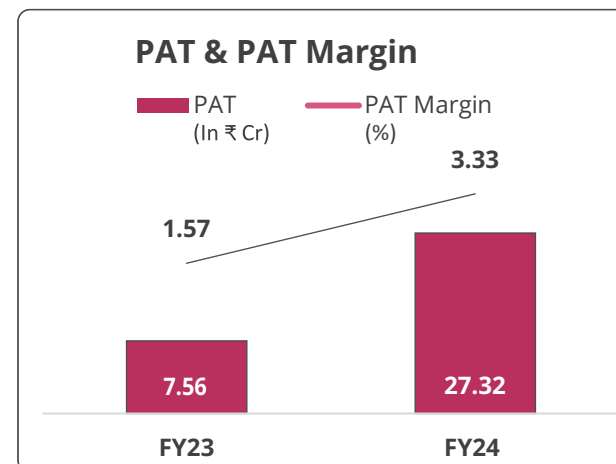
Financials



Khazanchi Jewellers Limited has reported Strong financial performance for FY24, with Total Income reaching ₹ 821.53 Cr, marking a 70.51% YoY growth from ₹ 481.82 Cr in FY23.



The company's EBITDA saw a substantial rise to ₹ 41.78 Cr, up by 148.97% from ₹ 16.78 Cr in the previous year, resulting in an improved EBITDA Margin of 5.09%, a growth of 160 basis points YoY.



Profit After Tax increased to ₹ 27.32 Cr, reflecting a 261.13% growth from ₹ 7.56 Cr in FY23. Consequently, the PAT margin improved to 3.33%, up by 176 basis points from the previous year's 1.57%.

Ratio	31st March 2024	31st March 2023
EBITDA Margin (%)	5.09	3.48
Net Profit ratio (%)	0.04	0.02
Trade Receivable Turnover Ratio (In Days)	5.62	1.03
Inventory Turnover ratio (In Days)	73.11	88.66
Interest service coverage ratio (In Times)	8.64	2.60
Current ratio (x)	4.97	2.32
Debt- Equity Ratio (x)	0.29	1.45
Return on Equity ratio (%)	14.55	20.98

SWOT Analysis

Strengths

Wide Product Range: Khazanchi Jewellers Limited offers an extensive array of jewellery catering to diverse customer segments, from the value market to high-end customized designs. Their product profile includes traditional, contemporary, and combination designs across various jewellery lines and price points. They emphasize design innovation, intricate craftsmanship, and superior product quality to align with customer preferences.

Experienced Leadership: With over four decades of combined experience in the Indian jewellery industry, the Promoters of Khazanchi Jewellers Limited bring invaluable insights and strong industry relationships. Their visionary leadership has been instrumental in driving growth strategies. The management team includes professionals with expertise in gems and jewellery, finance, and marketing, supported by skilled manufacturing personnel dedicated to innovation.

Commitment to Quality: Khazanchi Jewellers Limited maintains stringent quality control procedures to ensure product excellence, timely delivery, and competitive pricing. They sell only hallmarked jewellery, underscoring their commitment to quality assurance and customer satisfaction. Transparent policies and reliable service have positioned Khazanchi Jewellers Limited as a trusted brand in the market.

Customer Relationships: Building on a foundation of trust, Khazanchi Jewellers Limited nurtures strong relationships with individual customers and institutional clients alike. Their track record of delivering quality products and personalized service has fostered customer loyalty and repeat business.

Strategic Location: The strategic placement of Khazanchi Jewellers Limited's showroom enhances customer footfall and ensures the safety and accessibility of their store. This strategic advantage contributes significantly to operational efficiency and customer satisfaction.

Weakness

Stiff Competition: Competition from organized regional and national players requires constant innovation and operational efficiency to maintain market position.

Market Dynamics: Rapid changes in consumer preferences and fashion trends necessitate agile adaptation in product offerings and marketing strategies.

Regulatory Compliance: Ensuring strict adherence to hallmarking standards and consumer protection laws adds operational complexity and cost.



Customer Expectations: Meeting diverse customer expectations for quality, design, and service excellence demands continuous investment in talent and technology.

Opportunities:

Market Expansion: Capitalizing on the growing Indian jewellery market valued at USD 8,552.00 Cr in 2023, with a projected CAGR of 5.70% from 2024 to 2030. This growth offers opportunities to expand geographical reach and capture new customer segments.

E-commerce Growth: Leveraging digital platforms to enhance online presence and tap into the burgeoning online jewellery market. This strategy can broaden market accessibility and cater to tech-savvy consumers' preferences.

Product Diversification: Introducing new variants like blush gold and expanding product lines such as designer jewellery to meet evolving consumer trends and preferences. This diversification strategy can stimulate sales growth and attract a wider customer base.

Threats:

Regulatory Compliance: Adhering to stringent regulatory changes and compliance standards in the gems and jewellery sector. Changes in import duties, hallmarking requirements, and other regulatory shifts can impact operational costs and business processes.

Competitive Pressure: Persistent competitive pressure from established national players and local jewellers vying for market share. This competition requires Khazanchi Jewellers to differentiate through superior customer service, innovative offerings, and strategic pricing.

Risks and Concern

Raw Material Supply and Costs: Reliance on gold, silver, diamonds, and other precious stones makes us vulnerable to price fluctuations and availability issues. Regulatory restrictions and import challenges may also impact our ability to source these materials cost-effectively.

Key Personnel Dependency: The experience of our Promoters and senior management is crucial for our growth. Their departure or difficulties in attracting skilled personnel could affect our business stability and operational costs.

Seasonal Fluctuations: Sales are subject to seasonal variations, with higher volumes during festivals. Inadequate preparation for these fluctuations can negatively impact financial performance.

Risk of Loss and Theft: Risks include theft, employee negligence, and damage to inventory. Despite security measures, significant losses not covered by insurance could affect our financial condition.

Competitive Market: The jewellery market is highly competitive, with organized and unorganized players. Increased competition, including from e-commerce, may affect our market share and profitability.

Discretionary Spending Sensitivity: As jewellery purchases are discretionary, economic downturns or changes in consumer spending can reduce demand for our products.

Human Resources

Our team is our greatest asset, driving our success and enabling us to turn industry challenges into growth opportunities. We provide a supportive and nurturing workplace that promotes both career and personal development.

As of March 31, 2024, our workforce consists of 37 employees, including administrative, marketing, skilled, and unskilled workers. The management's positive relationships with the staff contribute to high motivation, effectiveness, and productivity.

Our approach to human resources emphasizes building a performance-driven culture with a strong sense of accountability and responsibility. We are committed to strengthening our organization and emerging more resilient from any crisis.

We are proud to report that there have been no strikes, lockouts, or other disruptive actions. Notably, our company operates without an employee union.

Cautionary Statement

This Annual Report contains forward-looking statements, particularly in the Management Discussion and Analysis section, which outline our Company's goals, projections, and anticipated outcomes. These statements are based on our current expectations and reasonable assumptions, but actual results may differ due to various factors.

CORPORATE INFORMATION

Board of Director

Mr. Tarachand Mehta
Chairman and Managing Director

Mr. Goutham
Executive Director

Mrs. Rithika Bohra
Non-Executive Director

Mrs. Bijal Yogesh Durgavale
Independent Director

Mr. Naresh M Jain
Independent Director

Chief Executive Officer

Mr. Aashish Mehta

Chief Financial Officer

Mr. Vikas Mehta

Chief Operating Officer

Mr. Rajesh Kumar

Company Secretary & Compliance Officer

Mrs. Sakshi Jain

Offices

Registered Address
No. 130, NSC Bose road,
Sowcarpet, Chennai – 600 079

CIN NO.

L36911TN1996PLC034918

Listing

Bombay Stock Exchange
(SME Platform)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 543953

ISIN For Demat

INE00WC01011

Contact Details

Email id: info@khazanchi.co.in
Website: www.khazanchi.co.in
Phone: +91 444201 5915

Manufacturing Unit

NA

Registrar and Share Transfer Agent

M/s. Cameo Corporate Services Limited
Subramanian Building, No.1, Club
House Road, Chennai – 600 002,
Tamilnadu, India

Statutory Auditor

M/s. PSDY & Associates
No. 10, Annai Velankanni Street,
Kamaraj Nagar, Pondicherry- 605011

Secretarial Auditor

M/s. AK Jain and associates
First Floor, 2 (New No 3, Raja
Annamalai Rd, Purasaiwakkam,
Chennai, Tamil Nadu 600084

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT 03:30 P.M. (IST), ON THURSDAY, THE SEPTEMBER 12, 2024 THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESSES

ORDINARY BUSINESS:

- To receive, consider and adopt financial statements and Directors report for the financial year ended 31st March, 2024.
- To re-appoint a director in place of Mr. Goutham (DIN: 01642002), who retires by rotation and being eligible, offers himself for reappointment

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution

“RESOLVED THAT pursuant to provisions of Section 152, 161 and all other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory enactment or modification thereof, Mrs. Rithika Bohra, having DIN: 10307277 who was appointed as Additional Director w.e.f. September 11, 2023, whose term of office as an Additional Director expires at the conclusion of this General Meeting and in respect of whom the company has received a notice from a member under section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as the Director of the Company with immediate effect.

“RESOLVED FURTHER THAT Director of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf and file necessary form DIR-12”

4. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory amendment or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members be and is hereby accorded to enter into transaction with the following related parties in the ordinary course of business and at arm's length basis for a term of five years with immediate effect.

Name of the related party	Nature of relationship	Interest director	Nature of transaction	Maximum value of the transactions per year
Khazanchi Silvers Private Limited	Relative of Director is Director in the company	Tarachand Mehta, Goutham	Purchase and sale of raw materials	5,00,00,00,000/-
Pathik sales Private Limited	Relative of Director is Director in the company	Tarachand Mehta, Goutham	Purchase and sale of raw materials	10,00,00,00,000/-

“RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorised to file necessary forms with the concerned authorities and to do all acts and deeds and to sign all applications, papers and documents for giving effect to the above resolution.”

For KHAZANCHI JEWELLERS LIMITED

TARACHAND MEHTA
MANAGING DIRECTOR
DIN: 01234768

Place: Chennai
Date: 21.08.2024

NOTICE

NOTES

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS

- The forthcoming AGM will be held through video conferencing (VC) or other audiovisual means (OAVM) as per the guidelines issued by the Ministry of Corporate Affairs (MCA) Circulars. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance Section 113 of the Companies Act, 2013, representatives of the body corporate members can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.khazanchi.co.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 06th Sep, 2024 to Thursday, 12th Sep, 2024 (both days inclusive) for the purpose of Annual General Meeting.
- The Board of Directors of the Company has appointed Mr. Pankaj Mehta (ACS 29407 and CP No. 10598), partner of A K Jain and Associates, Practicing Company Secretaries, Chennai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out material facts in respect of the special business items which are considered to be unavoidable by the Board of Directors of the Company as set out under item no 3 to item no 4 of the accompanying notice is annexed hereto.
- The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed

NOTICE

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 09th, 2024 at 09.00 A.M. and ends on September 11th, 2024 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 05th, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in evoting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 or joining virtual meeting & voting during the meeting. 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.
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a eVoting 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.

NOTICE

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote eVoting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdEasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 eVoting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote eVoting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
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 22 55 33
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

NOTICE

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iii) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

NOTICE

- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; akjainassociates@gmail.com, cs@khazanchi.co.in, info@khazanchi.co.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

NOTICE

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@khazanchi.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote eVoting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholder - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 22 55 33.

NOTICE

Additional Information of Directors [relating to Item Nos.2] with regard to appointment / reappointment, as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) by ICSI:

Nature of Appointment	Retirement by rotation and seeking reappointment
Name of the Director	Goutham
Director Identification number (DIN)	01642002
Date of Birth and age	04/05/1976 and Age 48
Date of first appointment on the Board	November 10, 1997
Brief resume, Qualification, Experience and nature of expertise in specific functional areas	Goutham is a Promoter and Executive Director of our Company. He has 25 years of experience in jewellery industry, having been associated with the Company since 1997. He has completed Bachelors of Commerce (B.Com) from the University of Madras. He has played a key role in expanding the company's retail and wholesale presence and introducing wider varieties of jewellery for attracting a broader range of customers. He is entrusted with the responsibility of looking after the finances, expansion, overall management and operations of the company.
No. of Board meetings attended during the year as Director	All the meetings held during the financial year 2023-2024.
Memberships/Chairmanships of committees of the Board of the Company	Member of the Stakeholders Relationship Committee.
Directorships held in listed entities (along with listed entities from which the person resigned in the past three years)	He does not hold any Directorship in any other listed entity. He has not resigned from any listed entities during the past three years.
Memberships / Chairmanships of Committees of other Boards	He does not hold any Membership/ Chairmanship of Committees of the Board of any other Company.
Remuneration last drawn	75,000/- per month
Remuneration sought to be paid	Remuneration as discussed by the board
Skills and capabilities	Not Applicable
Shareholding in the Company	2028571 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	Son of Mr. Tarachand Mehta, Brother of Mr. Vikas Mehta and Mr. Rajesh Mehta, Uncle of Mr. Aashish Mehta

NOTICE

EXPLANATORY STATEMENT UNDER SECTION 110 OF THE COMPANIES ACT, 2013

Item No. 3: REGULARISATION OF ADDITIONAL DIRECTOR RITHIKA BOHRA

Mrs. Rithika Bohra having DIN: 10307277, was appointed as an Additional Director under section 161 of the Companies Act, 2013 with effect from 11.09.2023 who holds the office up to the date of forthcoming Annual General Meeting of the Company. However, in order to regularize her appointment as a Director the approvals of the members of the Company are sought.

None of the Directors, Key Managerial Personnel and their relatives are interested in the aforesaid resolution. The Board recommends this resolution for approval by the Members of the Company as an ordinary resolution.

DIN	10307277
Date of Birth & Age	26/05/1999 and Age 25
Date of appointment	11.09.2023
Qualifications	Chartered Accountant and has a degree of Bachelor of Commerce (Accounting and Finance) from IGNOU university
Experience	Mrs. Rithika Bohra's is a Chartered Accountant, highly qualified and accomplished professional and has a knowledge in the field of accounting and finance. Her appointment as a Non-Executive Director brings a wealth of financial knowledge and a strong commitment to corporate governance to the company. Her contributions are expected to play a vital role in guiding the company towards continued success and sustainable growth.
Terms and Conditions of appointment	Appointment as Non-Executive Director of the company subject to approval of members
No. of shares held in the Equity share capital of the company	Nil
Relationship with other Manager/ director and other KMP	Rithika Bohra is spouse of Mr. Aashish Mehta, CEO of the Company.
Directorship in other company	Nil
Membership of Committees of other company	Nil
Information as required pursuant to BSE Circular other such authority. ref no.LIST/COMP/14/2018- 19 and NSE Circular No.NSE/CML/2018/24 dated June 20, 2018.	She is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority

Except Mrs. Rithika Bohra and Mr. Aashish Mehta none of the other Directors, Key Managerial Personnel and their relatives are interested in the aforesaid resolution.

NOTICE

ITEM NO.4: APPROVAL FOR RELATED PARTY TRANSACTION

The provisions of Section 188(1) of the Companies Act, 2013 provides that the following Related Party Transactions requires to be approved by the shareholders:

- sale, purchase or supply of any goods or materials;
- selling or otherwise disposing of, or buying, property of any kind;
- leasing of property of any kind;
- availing or rendering of any services;
- appointment of any agent for purchase or sale of goods, materials, services or property;
- such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- underwriting the subscription of any securities or derivatives thereof, of the company;

Accordingly the Board of Directors has approved the proposed transactions along with the annual limit that the Company may enter in the ordinary course of business and at arm's length basis with the related parties as mentioned in the above resolution. Additional disclosure as per Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014, is provided below

Name of the related party	Nature of relationship	Interest director	Nature of transaction	Maximum value of the transactions per year
Khazanchi Silvers Private Limited	Relative of Director is Director in the company	Tarachand Mehta, Goutham	Purchase and sales of Raw material	5,00,00,00,000/-
Pathik sales Private Limited	Relative of Director is Director in the company	Tarachand Mehta, Goutham	Purchase and sales of Raw material	10,00,00,00,000/-

The particulars of directors considered as interested in the above resolution may be referred in the above table.

BOARD REPORT

To,
The Members of
M/s. KHAZANCHI JEWELLERS LIMITED
(Formerly Known as Khazanchi Jewellers Private Limited)

Your Directors have pleasure in presenting the 29th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

(In Lakhs)

PARTICULARS	31.03.2024	31.03.2023
Income	82,152.91	48,181.65
Less: Expenditure	78,482.39	47,154.63
Profit before Tax	3,670.52	1,027.02
Less: Current Tax	970.46	270.97
Less: Deferred Tax	(31.88)	(0.44)
Profit after Tax	2,731.94	756.49

During the financial year (FY) 2023-2024, the company has achieved a total income of ₹ 82,152.91 lakhs as compared to ₹ 48,181.65 lakhs in the financial year 2022-2023. The profit before tax for 2023-2024 stood at ₹3,670.52 lakhs compared to ₹ 1,027.02 lakhs in the financial year 2022-2023. The profit after tax for 2023-2024 stood at ₹2,731.94 lakhs compared to ₹ 756.49 lakhs in the financial year 2022-2023

2. CONVERSION TO PUBLIC LIMITED COMPANY:

The company has changed its constitution from a Private Limited company to a Public Limited Company vide certificate of Incorporation dated 27th April, 2023.

3. DIVIDEND:

Considering future growth prospects for the company, the Board of Directors decided to retain the profits earned and therefore does not recommend any dividend for the financial year 2023-2024.

4. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve for the financial year 2023-2024.

5. SHARE CAPITAL

During the year under review, the Company has not altered/modified its authorised share capital. The Company has not issued any sweat equity shares to its directors or employees.

A. AUTHORISED CAPITAL

The authorised capital of the Company stood at ₹ 25,00,00,000/- (Rupees Twenty five crore only) divided into 2,50,00,000 (Two crore fifty lakhs only) Equity shares of ₹ 10/- (Rupees Ten) each.

B. PAID UP CAPITAL

The Paid up share capital of the Company stood at ₹ 24,74,69,000/- (Rupees Twenty four crore seventy four lakhs sixty nine thousand only) divided into 2,47,46,900 (Two crore forty seven lakhs forty six thousand nine hundred only) Equity shares of ₹ 10/- (Rupees Ten) each.

BOARD REPORT

During the year, the Company had issued Shares by way of following Allotments:

Date of allotment	Type of Issue	Type of Shares	No. of shares issued	Face Value in (₹)	Premium in(₹)	Total amount in (₹)
May 26, 2023	Allotment of shares for consideration other than cash	Equity Shares	79,05,700	10	25	27,66,99,500
August 02, 2023	Initial Public offer (IPO)	Equity Shares	69,10,000	10	130	96,74,00,000

6. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO):

During the year under review, the Company raised funds aggregating to ₹ 96.74 Crores through public issue. The Company has utilized the funds raised through issue for the purpose as stated in the Letter of Offer. Details of utilization of fund as on 31st March, 2024 are as under:

(Value in Lakhs)

Original Object	Original allocation	Funds Utilised	Amount of Deviation	Remarks
a. Estimated Capital Expenditure for the new showroom	862.23	146.52	715.71	Refer note 1 & 2
b. Estimated Inventory cost for the new showroom	2,000.00	2,000.00	Nil	NA
c. Augmenting the working capital requirements of the existing operations	5,500.00	5,500.00	Nil	NA
d. General Corporate Purposes	1,200.00	0	1200.00	Refer note 1

Note 1: The Board of Directors of the company has approved vide its board meeting dated 05th February, 2024 the variation in utilization of initial public offering ("IPO") size to an extent of ₹ 1915.71 Lakhs (19.80% of the Total IPO size) and the same has been approved by the shareholders by way of postal ballot and the resolution was passed on 09th March, 2024. The amount of ₹ 1915.71 Lakhs has been utilized for working capital requirements of the company as envisaged.

Note No. 2: The funds required for the estimated capital expenditure for the new showroom will be generated through internal accruals of the company

7. DEPOSITS:

The Company has not accepted nor renewed any deposits falling within the purview of section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under the review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits covered under chapter V is not required to be given.

8. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR & NATURE OF CHANGE IN BUSINESS:

The company is dealing in gold / silver jewellery, bullion, diamonds and related products. There is no change in the nature of business during the year as compared to previous year.

9. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, a Management Discussion and Analysis Report is attached to page no 20.

BOARD REPORT

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The company has not given loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

11. RELATED PARTY TRANSACTIONS

All the related party transactions during Financial Year 2023-24 were carried out in the ordinary course of business and at arm's length basis and therefore disclosure in Form AOC – 2 is not required to be given. The details of related party transactions is given as notes in the audited financial statements.

The Company has adopted policy on Related Party Transactions and can be accessed on the Company's website at <https://www.khazanchi.co.in/files/Related%20Party%20Transactions%20Policy.pdf>

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act, the Company has formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at https://www.khazanchi.co.in/files/CSR%20policies_Khazanchi%20Jewellery.pdf.

An Annual Report on CSR activities of the Company during the financial year 2023-24 as required to be given under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided as an Annexure - 1 to this Report.

13. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments, 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 till the date of this report.

14. VIGIL MECHANISM / WHISTLE-BLOWER POLICY FOR DIRECTORS AND EMPLOYEES.

The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimisation of Directors or employees who avail of the mechanism. The Vigil Mechanism has been placed in the website of the Company at <https://www.khazanchi.co.in/files/Whistle%20blower%20policy.pdf>.

15. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

During the year under review, your Company had not received any complaint.

16. ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2024, will be made available on the Company's website and can be accessed at <https://www.khazanchi.co.in/annual-return.html>.

BOARD REPORT

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company is taking utmost care to conserve energy wherever possible. There was no technology absorption, foreign earnings during the year under review.

The company has foreign exchange outgo of ₹42,000/- during the financial year 2023-2024.

18. DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES:

The company is not having any Subsidiary / Joint Ventures / Associate Companies.

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

15 Board Meetings were held during the Current Financial year and the gap between two meetings was not more than 120 days. The date of the meetings and the attendance of directors is enclosed as Annexure to this report.

Date	Tarachand Mehta	Goutham	Naresh M Jain	Bijal Yogesh Durgavale	Rithika Bohra	Vikas Mehta
April 01, 2023	✓	✓	X	X	X	✓
April 27, 2023	✓	✓	X	X	X	✓
May 04, 2023	✓	✓	✓	X	X	X
May 16, 2023	✓	✓	✓	X	X	X
May 26, 2023	✓	✓	✓	X	X	X
June 01, 2023	✓	✓	✓	X	X	X
June 07, 2023	✓	✓	✓	X	X	X
June 10, 2023	✓	✓	X	X	X	X
June 22, 2023	✓	✓	X	X	X	X
July 15, 2023	✓	✓	X	X	X	X
August 02, 2023	✓	✓	X	X	X	X
September 11, 2023	✓	✓	✓	✓	✓	X
November 02, 2023	✓	✓	X	✓	✓	X
February 05, 2024	✓	✓	X	✓	✓	X
March 30, 2024	✓	✓	✓	✓	✓	X

20. DIRECTORS & KEY MANAGERIAL PERSON:

The details of Directors, change in Directors and Key Managerial Person is mentioned below

S. No.	DIN / PAN	NAME	DESIGNATION
1.	01234768	Tarachand Mehta	Managing Director
2.	01642002	Goutham	Executive Director
3.	08102162	Naresh M Jain	Independent Director
4.	07403891	Bijal Yogesh Durgavale	Independent Director
5.	10307277	Rithika Bohra	Additional Director

BOARD REPORT

S. No.	DIN / PAN	NAME	DESIGNATION
6.	ANEP9529R	Aashish Mehta	Chief Executive officer
7.	ABBPV5557B	Vikas Mehta	Chief Financial officer
8.	IAVPS9412R	Sakshi Jain	Company Secretary
9.	ACZPR1412L	Rajesh Kumar	Chief Operating officer

Appointment/Cessation/ change in designation of directors and KMP:

Name	DIN / PAN	Designation	Date of appointment
Sakshi Jain	IAVPS9412R	Appointed as Company Secretary	April 01, 2023
Naresh M Jain	08102162	Appointed as additional Director	May 04, 2023
Bijal Yogesh Durgavale	07403891	Appointed as additional Director	May 04, 2023
Vikas Mehta	03331961	Resignation as Additional Director	May 04, 2023
Vikas Mehta	ABBPV5557B	Appointed as Chief financial officer	May 04, 2023
Aashish Mehta	ANEP9529R	Appointed as Chief Executive officer	May 04, 2023
Naresh M Jain	08102162	Change in designation as Director	May 26, 2023
Bijal Yogesh Durgavale	07403891	Change in designation as Director	May 26, 2023
Rithika Bohra	10307277	Appointed as Additional Director	September 11, 2023
Rajesh Kumar	ACZPR1412L	Appointed as Chief Operating officer	March 30, 2024

Note:

- Mr. Goutham, director, retires by rotation at the ensuing annual general meeting and is eligible for re-appointment.
- Mrs. Rithika Bohra was appointed as Additional Director of the Company w.e.f 11.09.2023 and holds office upto the date of ensuing Annual General Meeting and is eligible to continue as Director of the Company. The Company has received a letter from a member proposing her candidature as Director of the Company. The Board recommends her continuation as a Director of the Company.

21. MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 30, 2024. The Independent Directors at the meeting, inter alia, reviewed the following.

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Director.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company have registered themselves with the Indian Institute of

BOARD REPORT

Corporate Affairs ('IICA') towards the inclusion of their names in the data bank and they meet the requirements of proficiency self-assessment test. The Company has received declarations of independence in accordance with the provisions of the Act as well as the LODR Regulations from all the Independent Directors

22. ADEQUACY OF INTERNAL CONTROLS AND COMPLIANCE WITH LAWS

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

23. SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

24. AUDIT COMMITTEE AND OTHER BOARD COMMITTEES

TERMS OF REFERENCE

As per the provisions of Section 177 of the Companies Act, 2013

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the Auditor's independence and performance and effectiveness of audit process.
- Review with the Management the quarterly Financial Statements and the annual Financial Statements and the Auditor's Report thereon, before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's responsibility statement to be included in the board's report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.?
 - disclosure of any related party transactions.
 - modified opinion(s) in the draft audit report
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- To review the functioning of the whistle blower mechanism.

COMPOSITION, NAME OF MEMBERS AND CHAIRMAN

In terms of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee of the Board of Directors consisting of below mentioned Directors as a practice of good governance:

- Naresh M Jain (DIN: 08102162) - Chairman (Independent Director)
- Bijal Yogesh Durgavale (DIN: 07403891) - Member (Independent Director)
- Rithika Bohra (DIN: 10307277) - Member (Non-executive Director)

BOARD REPORT

Date	Naresh M Jain	Bijal Yogesh Durgavale	Tarachand Mehta	Rithika Bohra (committee was re-constituted in Board meeting held on 09.08.2024)
November 02, 2023	x	✓	✓	NA
February 05, 2024	✓	✓	✓	NA
March 30, 2024	✓	✓	✓	NA

25. NOMINATION AND REMUNERATION COMMITTEE

TERMS OF REFERENCE:

The brief terms of reference are as per the provisions of Section 178 of the Companies Act, 2013

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board all remuneration, in whatever form, payable to Senior Management.

In terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted Nomination & Remuneration Committee of the Board of Directors consisting of below mentioned Independent Directors as a practice of good governance:

- Naresh M Jain (DIN: 08102162) - Chairman (Independent Director)
- Bijal Yogesh Durgavale (DIN: 07403891) - Member (Independent Director)
- Rithika Bohra (DIN: 10307277) - Member (Non-executive Director)

Date	Goutham	Naresh M Jain	Bijal Yogesh Durgavale	Rithika Bohra
August 02, 2023	✓	✓	✓	NA
September 11, 2023	NA	✓	✓	✓
March 30, 2024	NA	✓	✓	✓

BOARD REPORT

26. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In terms of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 (1) of the SEBI (Listing Obligations and Disclosure Requirement), 2015, the Company has constituted Stakeholders Relationship Committee of the Board of Directors and one meeting was conducted on March 30, 2024 and all directors were present:

- Bijal Yogesh Durgavale (DIN: 07403891) - Chairman (Independent Director)
- Tarachand Mehta (DIN: 01234768) - Member (Managing Director)
- Goutham (DIN: 01642002) - Member (Director)

27. REMUNERATION POLICY

The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at <https://www.khazanchi.co.in/files/Nomination%20and%20Remuneration%20Policy.pdf>

28. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent/Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgement of the Board may affect the independence of the Directors.

29. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 and the Rules made thereunder are annexed to this Report as Annexure-2.

30. AUDITORS AND AUDIT REPORTS

A. STATUTORY AUDITORS:

The shareholders of the company at the 28th Annual General Meeting held on 05th July, 2023 appointed M/s. PSDY & Associates, FRN: 010625S Chartered Accountants, Pondicherry as the Statutory Auditors of the Company to hold office till conclusion of the Annual General Meeting to be held in the financial year 2027-2028. The Company has received confirmation from them that their appointment is within the limits specified under the Act and are eligible to continue as Auditors of the Company.

B. SECRETARIAL AUDITORS

The Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, appointed M/s. AK Jain and associates, Company Secretary in Practice, as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the Financial Year 2023-24. Secretarial Audit Report, issued by the Secretarial Auditor in Form No. MR-3 forms part of this Report and is annexed herewith as Annexure -3.

C. INTERNAL AUDITORS

Mr. Mohanraj Perumal, Chartered Accountants, having M.No. 218053, performs the duties of Internal Auditors of the Company.

31. AUDITORS' REPORT:

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's report and secretarial auditor's report. The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013.

BOARD REPORT

32. MAINTENANCE OF COST RECORDS:

The Central Government has not prescribed the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for the Company.

33. RISK MANAGEMENT POLICY:

The Company has a Proper Risk Management Policy towards Operations and Administrative affairs of the Company. The Directors review the Policy at regular intervals of time and ensure Proper Implementation of the Policy Formulated <https://www.khazanchi.co.in/files/Risk%20Management%20Policy.pdf>

34. LISTING OF EQUITY SHARES:

Your Company's shares were listed with BSE Limited (BSE SME platform) on August 07, 2023. Your Company paid the Listing Fees for the financial year 2024-25.

35. SEXUAL HARRASMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace. During the Financial Year 2023-24, the Company has not received any complaints of sexual harassment. The company has formed Internal Complaint Committee to address issues pertaining to sexual harassment at work place, during the period under the review no complaint has been received to Internal Complaint Committee. During the year 2023-24, there were no complaints received or pending.

Following is the constitution of the Internal Committee:

Sl. No.	Post of Committee Members	Employee Name	Designation	Mobile Number	E-mail id
1	Presiding Officer	Fancy Devi	Marketing	9169162224	Kjplgroup1@gmail.com
2.	Member	Sakshi Jain	Company Secretary	9791186026	cs@khazanchi.co.in
3.	Member	Aashish Mehta	CEO	9500078028	aashishmehtakh@gmail.com
4.	External Member	Bijal Yogesh Durgavale	Independent Director	9870658706	Patelbijal87@gmail.com

36. DISCLOSURE RELATING TO LOANS AND ADVANCES TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

During the year under review, your Company did not provide any loans / advances, to any Firms / Companies in which Directors are interested.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2023-24.

38. 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:

Not applicable

39. GENERAL DISCLOSURE

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

- issue of equity shares with differential rights as to dividend, voting or otherwise;
- issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- raising of funds through preferential allotment or qualified institutions placement;
- instance of one-time settlement with any bank or financial institution.

BOARD REPORT

40. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge, belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made for the same.
- appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2024 and of the Profit of the Company for the year ended 31st March 2024,
- proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- the annual accounts have been prepared on a going concern basis
- The Internal Financial Controls had been laid down, to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- 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.

41. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to certificate of non disqualification of directors is not applicable to the company as company has listed its specified securities on the SME Exchange

42. BOARD EVALUATION:

The Companies Act 2013 states that a formal annual evaluation needs to be made by the Board and Schedule IV of the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The performance of the Board was evaluated by the Board and after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information flow, frequency of meetings and functioning etc. The performance of the Committees was evaluated by the Board and after seeking inputs from the Committee Members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings. The Chairman was also evaluated on the key aspects of his role. In a separate Meeting of Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

43. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to acknowledge all stakeholders of the Company viz members, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

FOR AND BEHALF OF THE BOARD OF DIRECTORS
KHAZANCHI JEWELLERS LIMITED

TARACHAND MEHTA
MANAGING DIRECTOR
DIN: 01234768

GOUTHAM
DIRECTOR
DIN: 01642002

PLACE : CHENNAI
DATE : 09.08.2024

ANNEXURE-1

Corporate Social Responsibility Report

1. Brief outline on CSR Policy of the Company:

The CSR activities carried out by the Company are in accordance with the CSR Policy, as formulated and approved by the Board. The Company's contribution to social sector development includes pioneering interventions in the fields of education. The CSR policy acts as a self-regulating mechanism for the Company's CSR activities by ensuring adherence to laws, ethical standards, and best practice.

2. Composition of CSR Committee:

According to section 135(9) of the Companies Act, 2013. "Where the amount to be spent by a Company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such Company."

According to this section the Company's CSR expenditure does not exceed ₹ Fifty lakhs and therefore CSR committee is not formed.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.khazanchi.co.in/files/CSR%20policies_Khazanchi%20Jewellery.pdf
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not applicable
6. Average net profit of the company as per section 135(5): ₹ 6,04,05,755
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 12,08,115
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable
(c) Amount required to be set off for the financial year, if any: Not applicable
(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 12,08,115
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,09,011	NA	NA	NA	NA	NA

ANNEXURE-1

Corporate Social Responsibility Report

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) S I . No.	(2) Name of the Project.	(3) Item from the list of activities in Sched- ule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount trans- ferred to Unspent CSR Account for the project as per Sec- tion 135(6) (in ₹).	(10) Mode of Imple- mentation - Direct (Yes/No).	(11) Mode of Implementa- tion - Through Imple- menting Agency	
				State.	District.						Name	CSR Registra- tion number.
1.												
2.												

(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 12,09,011

d) Amount spent in Administrative Overheads: Not applicable

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 12,09,011

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	12,08,115
(ii)	Total amount spent for the Financial Year	12,09,011
(iii)	Excess amount spent for the financial year [(ii)-(i)]	896
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	896

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

FOR AND BEHALF OF THE BOARD OF DIRECTORS
KHAZANCHI JEWELLERS LIMITED

TARACHAND MEHTA
MANAGING DIRECTOR
DIN: 01234768

GOUTHAM
DIRECTOR
DIN: 01642002

PLACE : CHENNAI
DATE : 09.08.2024

ANNEXURE-2

Particulars Of Employee

PARTICULARS OF EMPLOYEE

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name	Ratio to median remuneration
Mr.Tarachand Mehta - Managing Director	1:0.29
Mr.Goutham - Executive Director	1:0.29
Mr.Naresh M Jain - Independent Director	-
Mrs.BijalYogesh Durgavale -Independent Director	-
Mrs.Rithika Bohra - Non Executive Director	-

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: (Rs.in actuals)

Name		Remuneration as on 31.03.2024	Remuneration as on 31.03.2023	% increase in remuneration in the financial year
Mr.Tarachand Mehta	Managing Director	9,00,000	5,10,000	76.47%
Mr.Goutham	Executive Director	9,00,000	5,10,000	76.47%
Mr.Naresh M Jain	Independent Director	60,000	-	-
Mrs. BijalYogeshDurgavale	Independent Director	36,000	-	-
Mrs.Rithika Bohra	Non-Executive Director	-	-	-
Mr.Vikas Mehta	Chief Financial Officer (CFO)	-	-	-
Mr. Rajesh Mehta	Chief Operating Officer (COO)	-	-	-
Mr.Aashish Mehta	Chief Executive Officer (CEO)	8,00,000	4,80,000	66.66%
Mrs.Sakshi Jain	Company Secretary (CS)	5,40,000	-	-

- (i) The percentage increase in the median remuneration of employees in the financial year:Not applicable
- (ii) The number of permanent employees on the rolls of the Company:37
- (iii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in themanagerial remuneration:Not applicable
- (iv) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

ANNEXURE-2

Particulars Of Employee

Statement showing the details of Employees of the Company as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name of the Employee	Designation of the employee	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of Employee	Age of the employee	Last employment held by such employee before joining the Company	Percentage of Equity Shares held by the Employee in the Company	Whether any suchemployee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
(A) Top ten Employees in terms of remuneration drawn:										
1	Budharam	Sales manager	55000	Regular	B.A. (25 years of experience)	01/09/2016	46	Self-employed	-	No
2	Ramesh	Purchase manager	55000	Regular	B.A. (21 years of experience)	01/07/2018	39	Self-employed	-	No
3	Nilams	supervisor	36000	Regular	B.com (5years of experience)	01/09/2019	28	-	-	No
4	MohitDugar	Accounts	27500	Regular	MBA (1 year of experience)	01/04/2023	32	-	-	No
5	Udaisingh	Manager	35200	Regular	B.com (8 years of experience)	01/09/2016	35	-	-	No
6	Jitendrasingh	Marketing	44000	Regular	B.com (1 year of experience)	01/04/2023	29	-	-	No
7	Dhanush N Kim-sura	Accounts	25000	Regular	B.com (1 year of experience)	01/04/2023	24	-	-	No
8	Fancy Devi	Advisor committee	60100	Regular	10th (11 years of experience)	01/04/2013	67	-	4.38%	Yes – Wife of Tarachand Mehta and mother of Goutham
9	MamtaKumari	Designer	80000	Regular	B.com(17 years of experience)	01/04/2007	45	-	1.84%	Yes – Wife of Goutham
10	Rahul B Vaishnav	Sales executive	24000	Regular	M.com (5 years of experience)	01/09/2019	29	-	-	No

FOR AND BEHALF OF THE BOARD OF DIRECTORS
KHAZANCHI JEWELLERS LIMITED

TARACHAND MEHTA
MANAGING DIRECTOR
DIN: 01234768

GOUTHAM
DIRECTOR
DIN: 01642002

PLACE : CHENNAI
DATE : 09.08.2024

ANNEXURE-3

Secretarial Audit Report

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

To
The Members,
KHAZANCHI JEWELLERS LIMITED
No.130 NSC Bose Road, Sowcarpet
Chennai 600079

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. KHAZANCHI JEWELLERS LIMITED (CIN: L36911TN1996PLC034918) (hereinafter called as "The Company"). The 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 31.03.2024, 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024 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') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We report that, the following Regulations and Guidelines were not applicable to the Company during the audit period:-

- a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We further report that, the Company has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.

We further report that, having regard to the compliance system prevailing in the Company and based on the written representations received from the officials/executives of the Company, we state that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance of the laws applicable to the Company;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ANNEXURE-3

Secretarial Audit Report

- ii) The Listing Agreement entered into by the Company with BSE Limited (BSE) as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit by other designated professionals.

During the period under review the Company has complied with the above provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- d) 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, the members of the Company has passed the following resolutions

- i) Allot 79,05,700 equity shares of Rs.10/- each at a premium of Rs.25/- per share by way of conversion of unsecured loan into equity shares.
- ii) Borrow money / avail loan u/s 180(1)(c) of the Act to an extent of Rs.250,00,00,000/-
- iii) Mortgage / charge on the assets of the Company u/s 180(1)(a) of the Act to secure the loans borrowed subject to the limits approved u/s 180(1)(c).
- iv) Give loans, make investments, provide guarantee and security u/s 186 of the Act to an extent of Rs.200,00,00,000/-
- v) Enter into transactions with the related parties u/s 188 of the Act.

We further report that during the period under review,

- i) The Company has allotted 79,05,700 equity shares of Rs.10/- each at a premium of Rs.25/- per share on 26.05.2023 by way of conversion of unsecured loan into equity shares.
- ii) The Company has issued 69,10,000 equity shares of Rs.10/- each at a price of Rs.140/- per share by way of Public Issue and allotted the shares on 02.08.2023.
- iii) The shares of the Company were listed on BSE w.e.f. 07.08.2023.

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

- i) Right / Preferential Issue of Shares / Sweat Equity Shares.
- ii) Redemption / Buy-back of Securities.
- iii) Foreign technical collaborations.
- iv) Merger / Amalgamation / Reconstruction.

**Place: Chennai
Date: 22.07.2024**

**For A.K.JAIN & ASSOCIATES
Company Secretaries**

**PANKAJ MEHTA
Partner
M.No. A29407
C.P. No. 10598
UDIN: A029407F000800331
PR No.1201/2021**

INDEPENDENT AUDITOR'S REPORT

DECLARATION ON CODE OF CONDUCT

As required by Schedule V (D) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company

Place: Chennai
Date: 09.08.2024

Aashish Mehta
CEO

To the Members of KHAZANCHI JEWELLERS LIMITED (Formerly known as "Khazanchi Jewellers Private Limited")
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. **KHAZANCHI JEWELLERS LIMITED (Formerly known as "Khazanchi Jewellers Private Limited")** ("the Company"), which comprise of Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 financial statements.

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

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

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

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

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

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 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

INDEPENDENT AUDITOR'S REPORT

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company as far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the

INDEPENDENT AUDITOR'S REPORT

Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company does not have any pending litigations, which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(i) and (iv)(ii) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.

**For PSDY & Associates
Chartered Accountants
FRN: 0106255**

**Kushal Raj N
Partner
M.No: 234239
UDIN: 24234239BKBLTV8908**

**Place: Chennai
Date: 17-05-2024**

INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, the company has not provided any loans, investments, guarantees and security to any director or his/her relative and hence provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, 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 to the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

INDEPENDENT AUDITOR'S REPORT

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024 Accordingly, clause 3(ix)(f) is not applicable.
- (x) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has raised funds from initial public offer or further public offer during the year and the same has been used for the purpose for which it is raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business
- (b) The reports of the Internal Audit was considered by us and based on the report we conclude that there is no adverse remarks to be reported.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

INDEPENDENT AUDITOR'S REPORT

- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and hence this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For PSDY & Associates
Chartered Accountants
FRN: 0106255

Kushal Raj N
Partner
M.No: 234239
UDIN: 24234239BKBLTV8908

Place: Chennai
Date: 17-05-2024

INDEPENDENT AUDITOR'S REPORT

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of Khazanchi Jewellers Limited (Formerly known as "Khazanchi Jewellers Private Limited") ("the Company") as of March 31, 2024 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. In addition, 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.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PSDY & Associates
Chartered Accountants
FRN: 010625S

Kushal Raj N
Partner
M.No: 234239
UDIN: 24234239BKBLTV8908

Place: Chennai
Date: 17-05-2024

Statement of Assets and Liabilities

₹ in Lakh

	Note No	As at 31.03.2024	As at 31.03.2023
I. Equity and Liabilities			
(1) Shareholders' Funds			
a) Share Capital	2	2,474.69	993.12
b) Reserves & Surplus	3	16,301.60	2,611.87
(2) Non-Current Liabilities			
a) Long Term Borrowings	4	1,896.26	5,229.60
b) Deferred Tax Liabilities (Net)		-	
c) Long Term Provisions	5	43.52	21.43
(3) Current Liabilities			
a) Trade Payables	6		
(i) total outstanding dues of micro enterprises and small enterprises; and			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		110.15	2,283.50
b) Short Term Borrowings	7	3,583.58	3,232.87
c) Other Current Liabilities	8	41.33	39.16
d) Short Term Provisions	9	977.82	95.24
TOTAL		25,428.95	14,506.80
II. Assets			
(1) Non-Current assets			
a) Property, Plant & Equipments & Intangible assets			
i) Property, Plant & Equipments	10	1,532.85	1,278.45
ii) Intangible assets	10	2.42	2.38
b) Non-current Investments	11	0.10	0.10
c) Long term loans & advances	12	116.16	0.90

Statement of Assets and Liabilities

	Note No	As at 31.03.2024	As at 31.03.2023
d) Deferred Tax Assets	13	35.09	3.21
e) Other Non-current assets	14	339.97	102.87
(2) Current assets			
a) Inventories	15	20,101.62	12,807.04
b) Trade Receivables	16	2,328.84	202.20
c) Cash and Cash Equivalents	17	86.19	27.00
d) Loans	18	71.02	71.02
e) Other Current Assets	19	814.69	11.61
Significant Accounting Policies	1		
TOTAL		25,428.95	14,506.80

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"

For M/s PSDY & Associates

Chartered Accountants

FRN: 0106255

For and on behalf of the Board

Khazanchi Jewellers Limited

Kushal Raj N

Partner

M No 234239

UDIN: 24234239BKBLTV8908

Date: 17th May, 2024

Place: Chennai

Tarachand Mehta

Managing Director

DIN:01234768

Goutham

Director

DIN:01642002

Vikas Mehta

Chief Financial Officer

Date: 17th May, 2024

Place: Chennai

Aashish Mehta

Chief Executive Officer

Sakshi Jain

Company Secretary

Statement of Profit & Loss

₹ in Lakh

Particulars	Note No	For the period ended	For the period ended
I INCOME			
Revenue From Operations	20	82,078.33	48,065.77
Other Income	21	74.58	115.88
Total Income		82,152.91	48,181.65
II EXPENSES:			
Purchase of Stock-in-trade	22	84,906.11	48,468.87
Changes in Inventories	23	(7,294.58)	(2,205.83)
Employee Benefit Expenses	24	152.34	109.34
Finance costs	25	480.31	643.53
Depreciation and amortization expenses	26	26.75	7.42
Other Expenses	27	211.46	131.30
Total Expenses		78,482.39	47,154.63
III PROFIT / (LOSS) BEFORE TAX		3,670.52	1,027.02
IV TAX EXPENSES			
a. Current Tax	28	970.46	270.97
b. Deferred Tax		(31.88)	(0.44)
V PROFIT/(LOSS) FOR THE PERIOD		2,731.94	756.49
VI Earnings Per Share:			
a. Basic & Diluted in ₹		11.04	7.62

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"

For M/s PSDY & Associates

Chartered Accountants

FRN: 010625S

For and on behalf of the Board

Khazanchi Jewellers Limited

Kushal Raj N

Partner

M No 234239

UDIN: 24234239BKBLTV8908

Date: 17th May, 2024

Place: Chennai

Tarachand Mehta

Managing Director

DIN:01234768

Goutham

Director

DIN:01642002

Vikas Mehta

Chief Financial Officer

Date: 17th May, 2024

Place: Chennai

Aashish Mehta

Chief Executive Officer

Sakshi Jain

Company Secretary

Statement of Cash Flow

₹ in Lakh

	As at 31.03.2024	As at 31.03.2023
A Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	3,670.52	1,027.02
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	26.75	7.42
Finance Cost	480.31	643.53
Interest received	(13.40)	(3.11)
Profit from sale of land	(4.31)	-
Rental Income from Property	(36.00)	-
Operating profits before Working Capital Changes	4,123.87	1,674.86
Adjusted For:		
(Increase) / Decrease in trade receivables	(2,126.64)	129.14
Increase / (Decrease) in trade payables	(2,173.35)	1,182.09
(Increase) / Decrease in inventories	(7,294.58)	(2,205.83)
Increase / (Decrease) in other current liabilities	2.17	(34.81)
Increase / (Decrease) in Provisions	22.09	21.43
Increase / (Decrease) in Provisions - Short Term	882.58	95.24
(Increase) / Decrease in Loans & Advances	0.00	-
(Increase) / Decrease in other current assets	(803.08)	(11.31)
Cash generated from Operations	(7,366.94)	850.80
Less: Income Tax paid	972.10	270.89
Net Cash flow from Operating Activities(A)	(8,339.04)	579.91
B Cash Flow From Investing Activities		
Purchase of tangible assets	(283.46)	(79.28)
Proceeds from sales of tangible assets	8.08	59.91
Interest Received	13.40	3.11
Purchase of intangible assets	(5.91)	(2.44)
Sale of intangible assets	3.89	-
Investment in Fixed Deposit	(237.10)	(102.56)
Long term Loans and advances	(115.26)	-
Rental Income from Property	36.00	-
Net Cash used in Investing Activities(B)	(580.35)	(121.26)

Statement of Cash Flow

	As at 31.03.2024	As at 31.03.2023
C Cash Flow From Financing Activities		
Finance Cost	(480.31)	(643.53)
Increase in / (Repayment) of Short term Borrowings	350.71	172.10
Increase in / (Repayment) of Long term borrowings	(3,333.34)	(122.01)
Proceeds from issue of shares	1,481.57	
Increase in share premium	10,959.43	
Net Cash used in Financing Activities(C)	8,978.05	(593.44)
D Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	58.86	(134.79)
E Cash & Cash Equivalents at Beginning of period	27.33	162.12
F Cash & Cash Equivalents at End of period	86.19	27.33

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"

For M/s PSDY & Associates

Chartered Accountants

FRN: 010625S

For and on behalf of the Board

Khazanchi Jewellers Limited

Kushal Raj N

Partner

M No 234239

UDIN: 24234239BKBLTV8908

Date: 17th May, 2024

Place: Chennai

Tarachand Mehta

Managing Director

DIN:01234768

Goutham

Director

DIN:01642002

Vikas Mehta

Chief Financial Officer

Date: 17th May, 2024

Place: Chennai

Aashish Mehta

Chief Executive Officer

Sakshi Jain

Company Secretary

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Corporate Information

M/s Khazanchi Jewellers Limited ("the Company") formerly known as "Khazanchi Jewellers Private Limited", is engaged in the business of buying and selling of Gold ornaments, Gold bullion.

Khazanchi Jewellers Limited, a limited company domiciled in India and incorporated under the Companies Act, 2013 on 25th day of March 1996 and is having its registered office in at No 130 NSC Bose Road, Sowcarpet, Chennai - 600079.

1 Significant Accounting Policies

i) Basis of Preparation of Financial Statements

The financial statements have been prepared in conformity with the generally accepted accounting principles in India to comply with all material respects with the notified Accounting Standards under Section 133 of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the change in accounting policies explained below. The complete financial statements have been prepared along with all disclosures

ii) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

iii) Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. The absolute figures on the face of Financial Statements with respect to outward and inward supply is exclusive of all applicable taxes if any.

Interest income on deposits and income bearing securities is recognized on time proportionate method.

Rental Income has been recognized on time proportionate method over a period of 12 months.

iv) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost net of GST and includes amounts added on revaluation, less accumulated depreciation and impairment loss if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant & Equipments are capitalised. Each part of an item of property, plant & equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Assets useful life is same as Schedule II

v) Depreciation

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on Written Down value (WDV) method in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

vi) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment of loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable value.

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

vii) Foreign Currency transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- (c) Non monetary foreign currency items are carried at cost.
- (d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of Property, Plant & Equipments, in which case they are adjusted to the carrying cost of such assets.

viii) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

ix) Taxation

Provision for Current tax is based on the liability computed in accordance with the relevant tax rates and tax laws.

Minimum Alternate Tax (MAT) under the provisions of Income tax act, 1961 is recognised as current tax in the statement of Profit & Loss. The Credit available in respect of MAT is recognised as an asset only when and to the extent that there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability.

Provision for Deferred tax is made for timing differences arising between taxable income and accounting income computed at the rates enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only if there is a reasonable/ virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

x) Provisions and Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value.

Contingent Liabilities are not recognized but disclosed in Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

xi) Employee Benefits

Short Term

Short term employee benefits are recognised as an expense as per the company's scheme based on expected obligations.

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Post Retirement

Post retirement benefits comprise of provident fund and gratuity which are

accounted as follows :

Provident Fund

This is a defined contribution plan. Contributions remitted to provident fund authorities in accordance with the relevant statute/rules are charged to statement of profit and loss as and when due. The company has no further obligations other than its monthly contributions. Presently, the company has not deducted any amount towards Provident fund.

Gratuity

This is a defined benefit plan. The liability is determined based on actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the statement of profit and loss. Presently, the company has recognized gratuity expenses based on the actuarial valuation report by Mr G N Agarwal dated 15th May, 2024. However, the company has recognized Gratuity reserve as liability in the Balance Sheet but not yet deposited in any gratuity trust fund.

Compensated Absence

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur. Presently, the company has not deducted any amount towards Compensated Absence. The company has not provided for the provision as per AS-15

xii) Earnings per Share

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

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakh

2 : Share Capital

Particulars	As at 31-Mar-24	As at 31-Mar-23
Authorised :		
1,00,00,000 Equity shares of ₹ 10.00/- par value	1000.00	1000.00
Add: Increase in Authorized Capital		
1.50,00,000 Equity shares of ₹ 10.00/- par value	1500.00	1500.00
Total Authorized Share Capital	2500.00	2500.00
Issued:		
2,47,46,900 Equity shares of ₹ 10.00/- par value	2474.69	993.12
Subscribed & Paid up Capital:		
2,47,46,900 Equity shares of ₹ 10.00/- par value	2474.69	993.12
Total	2474.69	993.12

The company has only one class of shares referred to as equity shares having a par value of ₹ 10 each. Each holder of the equity share, as reflected in the records of the company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(C) Reconciliation of Shares Issued :

Particulars	As at 31-Mar-24	As at 31-Mar-23
Shares Outstanding at the beginning of the year	9,931,200.00	9,931,200.00
Issued During The Year	14,815,700.00	0
Cancelled During The Year	-	0
Shares Outstanding at the end of the year	24,746,900.00	9,931,200.00

(D) Shareholder's Holding more than 5% shares of the company

Name of Shareholder	Class of Shares	As at 31 st March 2024	As at 31 st March 2023
		% of Holding	% of Holding
Sanjay Kumar	Equity shares	5.59	11.49
Tarachand Mehta	Equity shares	10.57	21.15
Goutham	Equity shares	8.20	12.08
Fancy Devi	Equity shares	-	9.06
Rajesh Kumar	Equity shares	-	8.96
Vikas Mehta HUF	Equity shares	-	6.95
Rajesh Mehta HUF	Equity shares	-	6.04
Pramila Mehta	Equity shares	-	8.56
Tarachand Mehta & Sons	Equity shares	6.89	9.26

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakh

3 :Reserves & Surplus

Particulars	As at 31-Mar-24	As at 31-Mar-23
Retained earnings		
Opening Balance	2,611.87	1878.41
Add: Profit for the year	2,731.94	756.49
Add: Income tax refund	-	0.08
Add: Share premium	10,959.43	0.00
Less: Preliminary Expenses		
Less: Adjustments for Prior Period items	1.64	23.10
Closing Balance	16,301.60	2611.87
Balance carried forward to Balance Sheet	16301.60	2611.87

4 : Long Term Borrowings

Particulars		As at 31-Mar-24	As at 31-Mar-23
Term Loan - From banks			
Secured Loans		4,161.42	4,434.10
Particulars	Security		
HDFC - Hyundai Venue Car Loan	Hypthecated against Car	-	2.39
HDFC WCDL	Commercial and residential properties, Stock in trade and Book debts	-	600.00
Kotak Mahindra Bank - Property Loan	Commercial Property is attached	577.84	598.84
State Bank of India - Jewel Loan			
State Bank Of India - Metal Loan	Commercial and residential properties, Stock in trade and Book debts		-
Bank OD	Commercial and residential properties, Stock in trade and Book debts	3,583.58	3,232.87
Term Loan - From banks		4,161.42	4,434.10
Term Loan - From Others			
Loans Unsecured		-	-
Loans and advances from related parties			
Loans from Directors - Unsecured		20.80	487.65
Inter corporate borrowings - Unsecured		597.00	1,000.00
Loans and advances from others unsecured		700.62	2,540.73
		1318.42	4028.38
The Above Amount Includes			
Secured Borrowings		4161.42	4434.10

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unsecured Borrowings	1318.42	4028.38
Less: Amount Disclosed under the head "Short term Borrowings"	(3,583.58)	(3,232.87)
Net Long Term Borrowings	1896.26	5229.60

Particulars	As at 31-Mar-24	As at 31-Mar-23
5 :Long Term Provisions		
Provision for Gratuity Fund	43.52	21.43
Total	43.52	21.43

6 :Trade Payables

As at 31st March 2024

Particulars	Outstanding for the following period			
	Less than 1 year	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00
(ii) Others	110.15	0.00	0.00	110.15
(iii) Disputed MSME	0.00	0.00	0.00	0.00
(iv) Disputed Others	0.00	0.00	0.00	0.00
Total	110.15	0.00	0.00	110.15

As at 31st March 2023

Particulars	Outstanding for the following period			
	Less than 1 year	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00
(ii) Others	2283.50	0.00	0.00	2283.50
(iii) Disputed MSME	0.00	0.00	0.00	0.00
(iv) Disputed Others	0.00	0.00	0.00	0.00
Total	2283.50	0.00	0.00	2283.50

7 : Short Term Borrowings

₹ in Lakh

Particulars	As at 31-Mar-24	As at 31-Mar-23
Bank OD - HDFC	3,583.58	3,232.87
Total	3583.58	3232.87

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

8 : Other Current Liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Duties & Taxes	7.99	15.01
Rental advance	21.25	21.25
Expense Payable	12.08	2.90
Total	41.33	39.16

9 : Short term Provisions

Particulars	As at 31-Mar-24	As at 31-Mar-23
Current Tax Provision	970.46	92.50
Provision for Gratuity - Present Value Obligation	7.36	2.74
Total	977.82	95.24

Note No. 10 Property, Plant and Equipment (Tangible assets) as at 31st March 2023

Amount in Lakhs

Assets	Gross Block			Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1 st April 2022	Additions during the year	Deletion during the year	Balance as at 31 st March 2023	Balance as at 1 st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31 st March 2023	Balance as at 31 st March 2022
A. Tangible Assets									
Own Assets									
Property @ NSC Bose Road	100.70			100.70	-			-	100.70
Property at Chengalpattu	38.31	29.84	59.91	8.24	-			-	8.24
Property @ Coimbatore	-			-	-			-	-
Property Development - CBE	13.48			13.48	-			-	13.48
Property @ NSC Bose Road 286/95	1,096.18	48.07		1,144.25	-			-	1,144.25
Furniture & Fittings	3.46			3.46	3.46	0.00		3.46	0.00
U P S	0.83			0.83	0.78	0.02		0.80	0.03
Computer	8.34	0.49		8.83	7.55	0.58		8.13	0.70
EPABX System	0.12			0.12	0.11	0.00		0.12	0.00
Camera	4.51			4.51	3.92	0.27		4.19	0.33
Weighing Machine	3.86			3.86	3.06	0.36		3.42	0.44
Generator	5.71			5.71	4.56	0.52		5.08	0.63
Printer	2.42	0.13		2.55	2.29	0.12		2.41	0.14
Fans	0.42			0.42	0.36	0.03		0.38	0.03
Fax Machine	0.05			0.05	0.05	0.00		0.05	(0.00)
Television	1.42			1.42	1.11	0.10		1.21	0.21

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Amount in Lakhs

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1 st April 2022	Additions during the year	Deletion during the year	Balance as at 31 st March 2023	Balance as at 1 st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31 st March 2023	Balance as at 31 st March 2023	Balance as at 31 st March 2022
Melter Machine	1.41			1.41	1.35	0.02		1.37	0.04	0.06
Scanner	0.43			0.43	0.35	0.03		0.37	0.06	0.08
Counting Machine	3.23			3.23	2.87	0.11		2.98	0.25	0.36
Air Conditioner	13.44	0.39		13.83	10.55	0.46		11.01	2.83	2.89
Mobile	0.91	-		0.91	0.73	0.08		0.81	0.10	0.18
Mobile Phone		0.10		0.10		0.05		0.05	0.06	-
Electronic Scale	0.15			0.15	0.14	0.00		0.14	0.01	0.01
Motor Car	2.00			2.00	2.00	0.00		2.00	0.00	0.00
Motor Cycle	1.44			1.44	1.21	0.06		1.27	0.17	0.22
Water Dispenser	0.09			0.09	0.08	0.00		0.08	0.00	0.01
CC TV	1.07			1.07	0.69	0.10		0.79	0.28	0.38
Inverter	0.98	0.16		1.13	0.66	0.21		0.87	0.26	0.32
Paper Shredder	0.04	0.06		0.10	0.02	0.01		0.04	0.06	0.01
Hyundai Venue 1.5 CRdi	13.49			13.49	6.08	2.31		8.39	5.09	7.41
Active Vigil Security Solutions	0.11			0.11	0.05	0.03		0.08	0.03	0.06
Stabilizer		0.04		0.04		0.01		0.01	0.03	-
Total (A)	1,318.57	79.28	59.91	1,337.93	54.02	5.46	-	59.48	1,278.45	1,264.55
B Intangible Assets										
Software	3.44	2.44		5.88	1.55	1.95		3.50	2.38	1.89
Total (B)	3.44	2.44	-	5.88	1.55	1.95	-	3.50	2.38	1.89
Total (A+B)	1,322.01	81.72	59.91	1,343.82	55.56	7.42	-	62.98	1,280.84	1,266.45

Note No. 10 Property, Plant and Equipment (Tangible assets) as at 31st March 2024

Amount in Lakhs

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1 st April 2023	Additions during the year	Deletion during the year	Balance as at 31 st March 2024	Balance as at 1 st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31 st March 2024	Balance as at 31 st March 2024	Balance as at 31 st March 2023
A. Tangible Assets										
Own Assets										
Property @ NSC Bose Road	100.70	-	-	100.70	-	-	-	-	100.70	100.70
Property at Chengalpattu	8.24	-	3.76	4.47	-	-	-	-	4.47	8.24
Property @ Coimbatore	-	-	-	-	-	-	-	-	-	-
Property Development - CBE	13.48	-	-	13.48	-	-	-	-	13.48	13.48
Property @ NSC Bose Road 286/95	1,144.25	-	-	1,144.25	-	-	-	-	1,144.25	1,144.25
Construction - No.286/95	0.00	216.29	0.03	216.27	-	-	-	-	216.27	-

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Amount in Lakhs

Assets	Gross Block			Accumulated Depreciation/ Amortisation				Net Block		
	Balance as at 1 st April 2023	Additions during the year	Deletion during the year	Balance as at 31 st March 2024	Balance as at 1 st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31 st March 2024	Balance as at 31 st March 2024	Balance as at 31 st March 2023
Furniture & Fittings	3.46	-	-	3.46	3.46	0.00	-	3.46	0.00	0.00
Furniture & Fittings	-	11.02	-	11.02	-	2.85	-	2.85	8.17	-
Attendance and Access Control	-	0.12	-	0.12	-	0.03	-	0.03	0.10	0.00
U P S	0.83	-	-	0.83	0.80	0.01	-	0.81	0.02	0.03
U P S	-	0.35	-	0.35	-	0.16	-	0.16	0.19	-
Computer	8.83	-	-	8.83	8.13	0.32	-	8.44	0.39	0.70
Computer	-	3.74	-	3.74	-	1.69	-	1.69	2.06	-
Cordless Phone	-	2.03	-	2.03	-	0.91	-	0.91	1.11	-
EPABX System	0.12	-	-	0.12	0.12	0.00	-	0.12	0.00	0.00
Camera	4.51	-	-	4.51	4.19	0.15	-	4.33	0.18	0.33
Camera	-	0.40	-	0.40	-	0.18	-	0.18	0.22	-
Weighing Machine	3.86	-	-	3.86	3.42	0.20	-	3.62	0.24	0.44
Weighing Machine	-	0.64	-	0.64	-	0.29	-	0.29	0.35	-
Generator	5.71	-	-	5.71	5.08	0.29	-	5.36	0.35	0.63
Printer	2.55	-	-	2.55	2.41	0.06	-	2.47	0.08	0.14
Printer	-	0.10	-	0.10	-	0.04	-	0.04	0.05	-
Fans	0.42	-	-	0.42	0.38	0.01	-	0.40	0.02	0.03
Fax Machine	0.05	-	-	0.05	0.05	(0.00)	-	0.05	(0.00)	(0.00)
Television	1.42	-	-	1.42	1.21	0.07	-	1.27	0.15	0.21
LED TV	-	3.09	-	3.09	-	0.96	-	0.96	2.12	-
Melter Machine	1.41	-	-	1.41	1.37	0.01	-	1.38	0.03	0.04
Scanner	0.43	-	-	0.43	0.37	0.02	-	0.39	0.04	0.06
Counting Machine	3.23	-	-	3.23	2.98	0.08	-	3.06	0.17	0.25
Air Conditioner	13.83	-	-	13.83	11.01	0.39	-	11.40	2.43	2.83
Mobile	0.91	-	-	0.91	0.81	0.04	-	0.86	0.05	0.10
Mobile Phone	0.10	-	-	0.10	0.05	0.03	-	0.07	0.03	0.06
Electronic Scale	0.15	-	-	0.15	0.14	0.00	-	0.14	0.01	0.01
Motor Car	2.00	-	-	2.00	2.00	0.00	-	2.00	0.00	0.00
Motor Cycle	1.44	-	-	1.44	1.27	0.04	-	1.31	0.12	0.17
Water Dispenser	0.09	-	-	0.09	0.08	0.00	-	0.08	0.00	0.00
CC TV	1.07	-	-	1.07	0.79	0.07	-	0.86	0.21	0.28
Inverter	1.13	-	-	1.13	0.87	0.12	-	0.99	0.14	0.26
Inverter	-	0.07	-	0.07	-	0.03	-	0.03	0.04	-
Paper Shredder	0.10	-	-	0.10	0.04	0.01	-	0.05	0.05	0.06
Motor Car - Hyundai Venue 1.5 CRdi	13.49	-	-	13.49	8.39	1.59	-	9.98	3.50	5.09
Motor Car - Hyundai Venue 1.5 CRDi - Deni	-	15.92	0.25	15.67	-	4.89	-	4.89	10.78	-
Motor Car - Hyundai Venue 1.5 CRDi - Titan	-	15.78	0.25	15.53	-	4.85	-	4.85	10.68	-
Motor Car - Urban Cruiser Hryder	-	13.90	-	13.90	-	4.34	-	4.34	9.56	-
Active Vigil Security Solutions	0.11	-	-	0.11	0.08	0.01	-	0.09	0.02	0.03
Stabilizer	0.04	-	-	0.04	0.01	0.01	-	0.01	0.03	0.03

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Amount in Lakhs

Assets	Gross Block			Accumulated Depreciation/ Amortisation				Net Block		
	Balance as at 1 st April 2023	Additions during the year	Deletion during the year	Balance as at 31 st March 2024	Balance as at 1 st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31 st March 2024	Balance as at 31 st March 2024	Balance as at 31 st March 2023
Total (A)	1,337.93	283.46	4.29	1,617.10	59.48	24.77	-	84.25	1,532.85	1,278.45
B Intangible Assets										
Software	5.88	-	-	5.88	3.50	1.07	-	4.57	1.31	2.38
Software	-	5.91	3.89	2.02	-	0.91	-	0.91	1.11	-
Total (B)	5.88	5.91	3.89	7.91	3.50	1.98	-	5.48	2.42	2.38
Total (A+B)	1,343.82	289.37	8.18	1,625.01	62.98	26.75	-	89.73	1,535.27	1,280.84

11: Non current Investments

Particulars	As at 31-Mar-24	As at 31-Mar-23
Investments	0.10	0.10
Total	0.10	0.10

12 : Long term loans and advances

Particulars	As at 31-Mar-24	As at 31-Mar-23
Security Deposit		
Secured, considered good	98.05	0.90
Income Tax Refund FY 2022-23	18.10	0.00
Total	116.16	0.90

13 : Deferred Tax Asset

Particulars	As at 31-Mar-24	As at 31-Mar-23
Deferred tax assets	35.09	3.21
Net deferred tax assets	35.09	3.21

14 : Other Non Current assets

₹ in Lakh

Particulars	As at 31-Mar-24	As at 31-Mar-23
Fixed deposit in HDFC	339.97	102.87
Total	339.97	102.87

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Amount in Lakhs

15. Inventories

Particulars	As at 31-Mar-24	As at 31-Mar-23
(Valued at cost or NRV unless otherwise stated)		
Closing Stock	20,101.62	12,807.04
Total	20,101.62	12,807.04

16. Trade Receivables

As at 31st March 2024

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good	2328.84	0.00	0.00	0.00	2328.84
(ii) Undisputed Trade Receivables considered Doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivable considered doubtful	0.00	0.00	0.00	0.00	0.00
Total	2328.84	0.00	0.00	0.00	2328.84

As at 31st March 2023

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good	202.20	0.00	0.00	0.00	202.20
(ii) Undisputed Trade Receivables considered Doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivable considered doubtful	0.00	0.00	0.00	0.00	0.00
Total	202.20	0.00	0.00	0.00	202.20

17: Cash and Cash Equivalents

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance with banks	52.27	-
Cash in hand	33.93	27.00
Total	86.19	27.00

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

18:Current assets - Loans

Particulars	As at 31-Mar-24	As at 31-Mar-23
Loans and Advances	71.02	71.02
	71.02	71.02

19. Other Current Assets

Particulars	As at 31-Mar-24	As at 31-Mar-23
TDS Receivable	64.80	0.50
Rent Receivable	3.24	3.24
Unclaimed GST	3.30	7.87
GST ITC Credits	28.35	-
Advance tax FY 2023-24	715.00	-
Total	814.69	11.61

20 :Revenue from Operations

Particulars	As at 31-Mar-24	As at 31-Mar-23
Sale of Products		
Gold Bullion	14,459.88	12,613.70
Silver Bullion	-	10.40
Gold Coin	6.06	16.53
Gold Ornaments	67,612.39	35,425.14
	82,078.33	48,065.77

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakh

21 :Other Income

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest Income		
Interest on Deposit	-	-
Net gain/loss on sale of investments		
Gain on sale of Land	-	-
Profit on Land / Flat Area UDS @ Chengalpet	4.31	29.84
Other Non-Operating Income		
Rental income on investment property	36.00	36.00
Cessation of Liability	-	35.97
Other Receipts - Making charges	20.43	10.96
FD Interest	13.40	3.11
Discounts Received	0.43	
	74.58	115.88

22. Purchases of Stock-in-Trade

Particulars	As at 31-Mar-24	As at 31-Mar-23
Gold Bullion	64,360.70	35,921.43
Silver Bullion	-	
Gold Ornaments	19,961.07	12,138.01
Copper	0.60	0.33
Silver Articles & Coin	0.29	-
Making Charges	492.11	369.18
Hall Marking Testing Expenses	58.85	39.92
Diamond	16.92	-
Customs Duty	15.58	
	84,906.11	48,468.87

23 :Changes in Inventory

Particulars	As at 31-Mar-24	As at 31-Mar-23
Inventory at the beginning of the year	12,807.04	10,601.21
Inventory at the end of the year	20,101.62	12,807.04
	(7,294.58)	(2,205.83)

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

₹ in Lakh

24 :Employee Benefits Expenses

Particulars	As at 31-Mar-24	As at 31-Mar-23
Salary and wages	101.92	62.39
Directors Remuneration	18.96	10.20
Other Retirement benefits	1.24	1.03
Provision for Gratuity	26.71	24.17
Staff welfare Expenses	3.51	11.54
	152.34	109.34

25 :Finance Costs

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest - Long-Term Loans From Banks	73.93	81.86
Interest - Short-Term Loans From Banks	250.39	262.49
Interest - Long-Term Loans From Others	155.99	299.18
	480.31	643.53

26: Depreciation and Amortization expense

Particulars	As at 31-Mar-24	As at 31-Mar-23
Depreciation on Tangible Assets	24.77	5.46
Amortisation of Intangible Assets	1.98	1.95
	26.75	7.42

27: Other Expenses

Particulars	As at 31-Mar-24	As at 31-Mar-23
Audit fee	3.00	1.34
Freight Charges	(1.87)	6.11
Advertising expenses	29.80	4.08
Bank charges	0.22	1.50
Bad debts (Amount is equal to or more than 1 lakh & PAN available)	-	-
Bad debts (Amount is less than 1 lakh)	-	-
Donations	18.50	2.05
Electricity expenses	6.05	4.28
Insurance Expenses	4.38	3.54
Interest on TDS	0.15	0.54

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31-Mar-24	As at 31-Mar-23
Legal & Professional Expenses	10.32	0.35
Printing, Postage and Stationery	0.18	0.98
Packing Expenses	4.18	1.85
Processing Charges	20.50	21.79
Professional Charges	42.34	14.88
Repair & Maintenance	2.15	6.73
Vehicle Maintenance	12.49	4.93
Rate & Taxes	17.76	15.57
Rent Paid	18.46	15.78
Telephone expenses	0.18	0.43
Travelling Expenses	3.18	4.37
Other expenditure	19.48	20.19
	211.46	131.30

28: Current tax

Particulars	As at 31-Mar-24	As at 31-Mar-23
Income Tax pertaining to the year	970.46	270.55
Income Tax pertaining to the FY 2022-23	-	0.13
Income Tax pertaining to the FY 2021-22	-	0.29
	970.46	270.97

29: Additional Regulatory Information

- The Company has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.
- The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

- vii) The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
- viii) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- ix) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- xii) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

xiii) Key Financial Ratios

Ratio	Unit of Measurement	31-03-2024	31-03-2023
Current ratio	In multiple	4.97	2.32
Debt- Equity Ratio	In multiple	0.29	1.45
Return on Equity ratio	In Percentage	14.55	20.98
Inventory Turnover ratio	In Days	73.11	88.66
Trade Receivable Turnover Ratio	In Days	5.62	1.03
Trade Payable Turnover Ratio	In Days	5.32	13.29
Net Capital Turnover Ratio	In Days	73.41	76.40
Net Profit ratio	In Percentage	0.04	0.02
Return on Capital Employed	In Percentage	17.11	18.91
Return on Investment	In Percentage	10.74	5.21
Long term debt to working capital (number of times)	Number of times	0.10	0.70
Bad debt to account receivable ratio	Percentage	N.A	N.A
Current Liability Ratio	Number of times	0.71	0.52
Total debt to total assets	Number of times	0.22	0.58
Interest service coverage ratio	Number of times	8.64	2.60
Debt Service coverage ratio	Number of times	2.88	2.04
Net worth		18,776.29	3,604.99

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)

Debt-Equity Ratio = Total Debt / Total Equity

Return on Equity Ratio = Total Comprehensive Income / Average Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)

Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

Long term debt to working capital = Long term borrowings / working capital

Bad debt to account receivable ratio = Bad debts / Average of Trade and other receivables

Current Liability Ratio = Current Liabilities (Excluding Current maturity of Long term debts and interest Accrued on borrowings) / Total Liabilities.

Total debt to total assets = (Non current borrowings + Current borrowings)/Total Assets.

Interest service coverage ratio = EBIT / Interest on Borrowings

Debt Service coverage ratio = (Profit or loss before Exceptional items and tax + interest on borrowings)/ Interest on borrowings + Repayment of Borrowings.

Net worth = Total Assets - Total Liability or Share capital + Reserves and surplus.

30: Related Party Disclosures

A. Relationships

Key Managerial Personnel:	Designation	Date of Appointment as Director/KMP
TARACHAND MEHTA	Managing Director	10/11/1997
GOUTHAM	Director	10/11/1997
VIKAS MEHTA	CFO - KMP	4/5/2023
BIJAL DURGAVALA	Independent Director	4/5/2023
NARESSH MAHENDRA KUMAR JAIN	Independent Director	4/5/2023
SAKSHI JAIN	CS - KMP	1/4/2023
AASHISH MEHTA	CEO - KMP	4/5/2023

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

RITHIKA BOHRA	NON- EXECUTIVE DIRECTOR	11/09/2023
RAJESH KUMAR	COO	30/3/2024

B. Transactions carried out with related parties in ordinary course of business

Nature of Transactions	31-3-2024	31-3-2023
Salary to Directors/KMP		
Director's Remuneration	18.96	10.20
Goutham	9.00	5.10
Tarachand Mehta	9.00	5.10
Naresh M Jain - Independent Director	0.60	-
Bijal Yogesh Durgavale - Independent Director	0.36	-
Rithika Bohra- Non Executive Director		

Notes:

The remuneration paid to the Non-Executive Directors including Independent Directors of the company include-

- (1) Sitting Fees of ₹10,000/- and ₹ 6,000/- per meeting is paid to Mr. Narresh M jain and Mrs.Bijal Yogesh Durgavale respectively of the Board of Directors and various Committees of the Board held during the year 2023-2024

Particulars	31-3-2024	31-3-2023
Rent received - Khazanchi Silvers Pvt Ltd	36.00	36.00
Sales - Pathik Sales Pvt Ltd (Taxable Value)	8,881.26	7,368.84
Credit Notes - Pathik Sales Pvt Ltd (Taxable Value)	-	93.27
Sales- Khazanchi Silvers Pvt Ltd (Taxable Value)	-	10.40
Purchases - Pathik Sales Pvt Ltd (Taxable Value)	23,913.66	21,869.65
Purchases - Khazanchi Silvers Pvt Ltd (Taxable Value)	133.34	238.80
Rent Paid - Aashish Mehta	3.60	-
Rent Paid - Ashok Kumar Mehta	7.20	-
Rent Paid - Goutham	2.40	-
Rent Paid - Sakunthala Mehta	2.40	-
Salary Paid - Fancy Devi	5.81	-
Salary Paid- Santosh Kumari	8.00	-
Salary Paid - Mamta	7.40	-
Salary Padi- Aashish Mehta	8.00	-
Salary Paid - Ashok Kumar	7.40	-
Salary Paid- Ranjana	5.81	-

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Details of Interest Paid To Related Parties

Particulars	31-3-2024	31-3-2023
Aashish Mehta	1.66	4.27
Ashok Kumar Mehta	2.87	15.63
Ashok Kumar HUF	4.04	18.35
Dikshita	-	1.22
Fancy Devi	0.91	4.90
Ghisulalji	-	13.98
Goutham	3.44	17.13
Goutham HUF	1.82	7.71
Mamta	2.62	11.69
Minal Mehta	5.56	4.95
Pooja Mehta	0.44	2.22
Pramila Mehta	2.08	1.70
Rajesh Kumar	0.46	2.27
Rajesh Kumar HUF	7.21	14.81
Ranjana	0.59	4.03
Sampatraj Mehta	0.54	2.47
Sanjay Kumar HUF	3.65	18.08
Sanjay Kumar	1.90	4.18
Santhosh Kumari	1.83	6.65
Savitha	1.20	6.80
Sutaliya Finance Pvt Ltd	69.68	77.00
Tarachand Mehta	3.03	20.55
Tarachand Mehta & Sons(Huf)	3.04	15.75
Vikas Mehta	32.54	7.89
Vikas Mehta HUF	3.02	14.54
Yaashi	0.45	0.41
Rithika Bohra	1.42	0.00
Total	155.99	299.18

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Outstanding as at the year end

Particulars	31-3-2024	31-3-2023
Loans from Directors and Related parties		
Ashok Kumar (HUF)	8.00	255
Aashish Mehta	-	-
Dikshita	-	-
Ghisulalji	-	170.55
Pramod Metha	-	-
Rajesh Kumar (HUF)	65.00	196.58
Sanjay Kumar (HUF)	10.00	216.80
Savitha	-	76.10
Vikas Mehta HUF	-	175.17
Aashish Kumar S	11.00	60.86
Ashok Kumar	-	282.54
Fancy Devi	-	69.77
Geeth	-	4.56
Goutham Chand (HUF)	5.00	104.11
Jai -Minor	14.96	14.97
Jiya - Minor	22.16	4.66
Kuldeep - Minor	-	3.85
Mamta Kumari G	6.12	156.94
Minal Mehta	64.00	59.79
Pooja Mehta	-	26.97
Pramila Mehta	28.00	11.10
Rajesh Kumar	5.00	4.92
Ranjana	-	43.45
Saiyam - Minor	-	2.76
Sampatraj Mehta	-	29.21
Sanjay Kumar	10.00	91.14
Santhosh Kumari	6.00	96.41
Tarachand Mehta & Sons (HUF)	-	285.79
Vikas Mehta - Loan	419.00	92.04
Yaashi - Loan	5.00	4.83
Ghisulal Jain HUF - Loan	-	-
Sakunthala - Loan	-	-
Sutaliya finance Pvt Ltd	597.00	1,000.00
Goutham Chand	19.00	300.18

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Particulars	31-3-2024	31-3-2023
Trachand Mehta	1.80	187.47
Rithika Bohra	21.37	-
Trade Purchases with Related Parties		
Khazanchi Silvers Private limited	-	-
Pathik Sales	-	1,757.31

31: Earnings per share

The elements considered for calculation of earnings per share (Basic and diluted) are as under:

Particulars	31-3-2024	31-3-2023
Net profit/(loss) after Tax	2,731.94	756.49
Number of equity shares outstanding	24,746,900.00	9,931,200.00
Earnings per Share (INR)-Basic and Diluted	11.04	7.62
As at 31st March 2024	₹10 each	₹10 each

32: Payment to Auditors

Particulars	31-3-2024	31-3-2023
As Audit fees	3.00	1.34
	3.00	1.34

33: Earnings in Foreign Exchange

Particulars	31-3-2024	31-3-2023
Export of Goods/Services	0.00	0.00
	Nil	Nil

34: Expenditure in Foreign Currency

Particulars	31-3-2024	31-3-2023
Import of Services	0.42	0.00
	0.42	-

35: The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently, the amount paid/ payable to these parties is considered to be nil.

36: As per AS-22 Accounting for Taxes on Income, Deferred Tax Liability has been recognized due to timing difference arising

37: Events occurring after the reporting period : The Board Directors has decided not to declare any dividends for the period April 2023 to March 2024

38: Claims against the company not acknowledged as debt - NIL (Previous year-nil).

39: Previous year's figures have been regrouped, recast and reclassified wherever necessary.

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

40: The financial statements were approved by the Board of directors on 17th of May 2024

41. Reclassification of previous year figures upon complying with Schedule III Amendments

The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the following items in the previous years, to conform to current year classification.

Nature of reclassification	31-3-2024	31-3-2023
NIL	0.00	0.00

The accompanying notes are an integral part of these financial statements

“As Per Our Report of Even Date”

For and on behalf of the Board

For M/s PSDY & Associates

Khazanchi Jewellers Limited

Chartered Accountants

FRN: 0106255

Kushal Raj N

Partner

M No 234239

UDIN: 24234239BKBLTV8908

Date: 17th May, 2024

Place: Chennai

Tarachand Mehta

Managing Director

DIN:01234768

Goutham

Director

DIN:01642002

Vikas Mehta

Chief Financial Officer

Aashish Mehta

Chief Executive Officer

Sakshi Jain

Company Secretary

Date: 17th May, 2024

Place: Chennai

NOTES:



Registered Address

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