



Radhika[®]
JEWELTECH LIMITED

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Date : 30.08.2022

BSE Limited

Listing Compliance
Phoroze Jeejeebhoy Towers
Dalal Street,
Block, Mumbai - 400 001

Co. Code : BSE - "540125"

National Stock Exchange of India Ltd.

The Manager
Listing Department,
Exchange Plaza, Plot No. C/1, G
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Co. Code : NSE - "RADHIKAJWE"

Dear Sir/Madam,

Subject : To submit Annual Report for the financial year 2021-22

With reference to captioned subject we hereby submit Annual Report for the financial year 2021-22 of Radhika Jeweltech Limited under regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

Please acknowledge and take on your record.

Thanking you,

For, RADHIKA JEWELTECH LIMITED

ASHOKKUMAR M. ZINZUWADIA
(MANAGING DIRECTOR)
(DIN : 07505964)



Radhika
JEWELLERS



RADHIKA JEWELTECH LIMITED

Annual Report 2021 -2022

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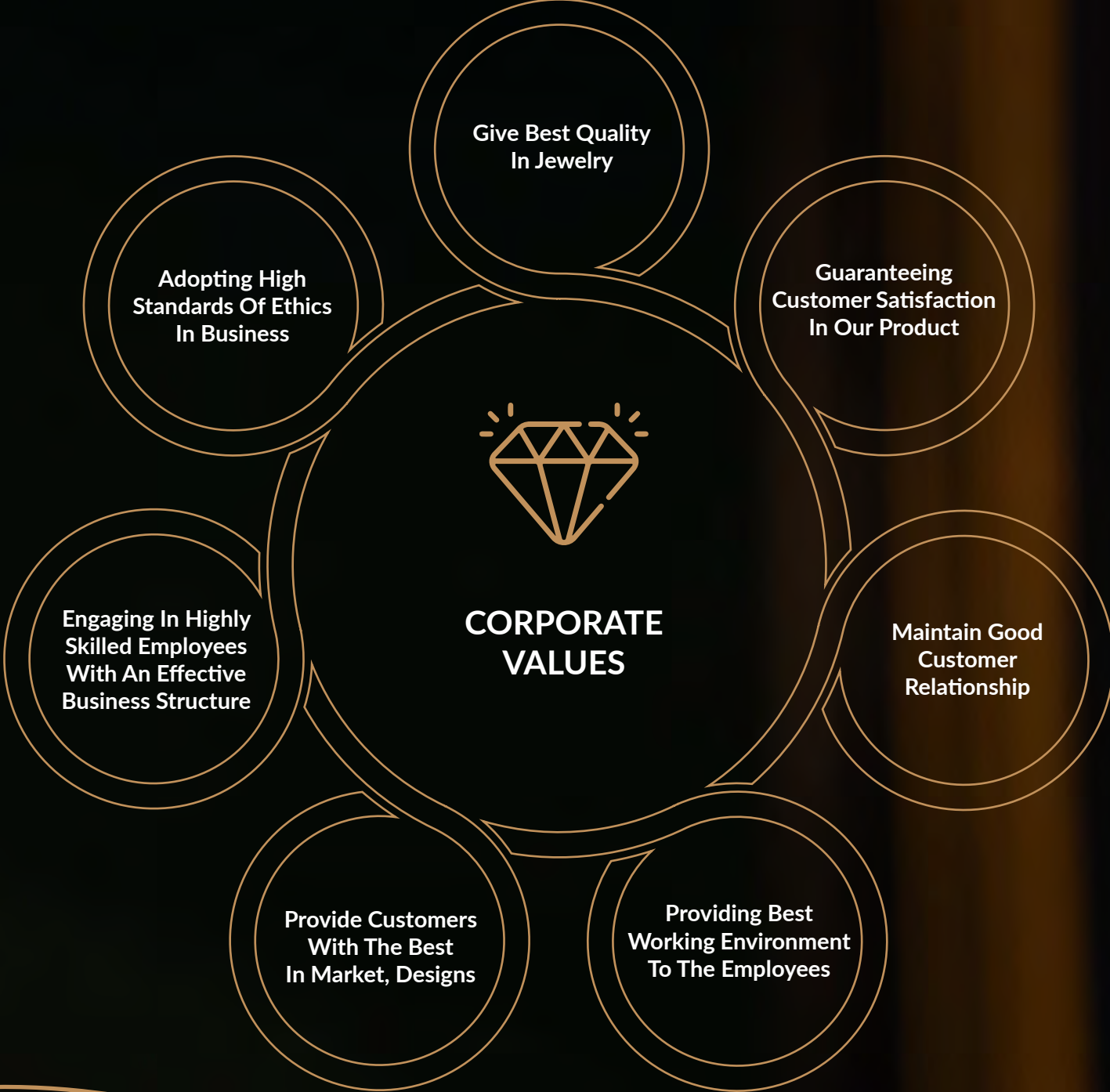
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About Radhika Jeweltech

Radhika Jeweltech Limited (The Company) is a leading jewellery retailer based out of Rajkot, Gujarat. The company was established in 1987 as a proprietary firm called Radhika Jewellers. With 200 Sqft shop in Rajkot's Soni Bazaar. The company primarily deals in Gold, Diamond and Customized jewellery. Since inception, the company has served more than 20 lakhs customers. The company has 45 employees out of which more than 35 are engaged in sales activities. The staff is multilingual with in-depth experience in dealing with customers and has indepth knowledge of gold jewellery.



Why Radhika Jeweltech



The name radhika has established itself as a trusted establishment in the minds of consumers in not only in rajkot city but also in the whole saurashtra region



The sales ticket size ranges from as low as rs 10,000 and up to rs 5 lakhs in the upper end.



Outsourcing from dedicated manufacturers allows the company to focus on its core operational strength of sales.



The company has established strong relationships with manufacturers that exclusively design and manufacture jewellery pieces for the company.



The company is in the process of starting a new 10,000 sqft showroom in a very affluent neighborhood in the city of rajkot which will focus on more customized and high-end jewellery



The new showroom is expected to leapfrog the company's revenues to a significantly higher trajectory.



Rajkot is the primary urban centre for social, cultural, commercial, educational, political and industrial activities in the saurashtra region and a major one in the state of gujarat.



The population is estimated to increase by 16.5% Between 2011 and 2022 to 15.0 Lakh in rajkot city and 16.2 Lakh in the metropolitan area (source: indiacensus.Net).



The city of rajkot is also a part of the union ministry of urban development's smart city mission.



In long-term plans, the company is considering opening showrooms in other major urban centres of saurashtra such as bhavnagar, bhuj, gandhidham, morbi and jamnagar.

Key Facts & Awards



35 Years
in Existence



40+ SKUs



2500 Sqft
Showroom



Upcoming Showroom of
10,000 Sqft



20 Lakhs+
Happy Customers



Strong Market
Knowledge
of Saurashtra Region



5 Year CAGR

EBITDA 21.4%

PAT 28.9%



FY22

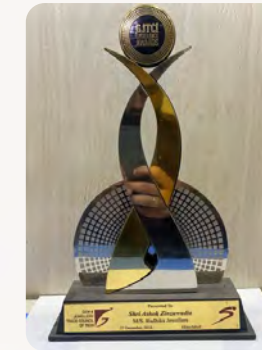
Revenue ₹ 233 Cr

EBITDA ₹ 37 Cr

PAT ₹ 27 Cr



High-End Legacy Jewellery The
Times Group Icons of
Excellence Awards



Best Retail Jewellery Showroom
- West GJTCI Excellence Awards



Saurashtra Ratna Award



2nd Highest Tax Payer Radhika Jewellers was declared as 2nd highest tax payer in Gujarat state, In the year 2014.

CURRENT SHOWROOM

2,500 Sqft showroom in the heart of rajkot's jewellery market attracts footfalls of over 200 customers a day



NEW SHOWROOM

New 4 story showroom in the affluent neighborhood of Kalawad Road in Rajkot with an area of 10,000 Sqft. The new showroom will be manned by approximately 150 sales representatives.



 Gold Jewellery



Ring



Bangle



Pendant Set




Necklace



Earrings



Gold Plated Watches

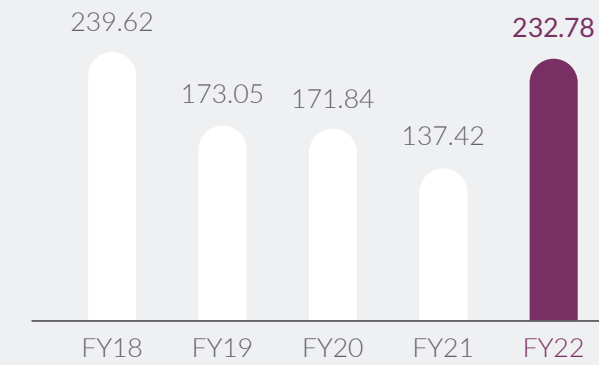
 Diamond Jewellery



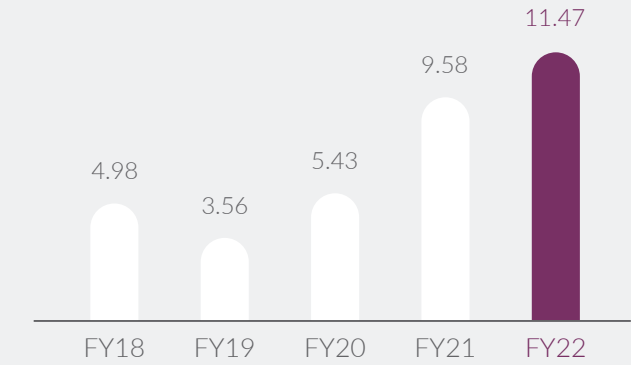
Key Financial Highlights (In ₹ Cr)

Particular	FY18	FY19	FY20	FY21	FY22
Profit & Loss Statement					
Revenue From Operations	239.62	173.05	171.84	137.42	232.78
Total Income	242.73	176.35	174.72	144.34	234.73
Total Operating Expenditure	218.12	156.50	158.11	114.31	197.53
EBITDA	24.60	19.85	16.61	30.03	37.20
EBIT	24.21	19.58	16.42	29.92	36.92
PBT	20.05	15.27	13.91	29.60	36.37
PAT	11.75	8.41	12.81	22.62	27.06
Sources of Funds					
Equity Paid Up	23.60	23.60	23.60	23.60	23.60
Reserves and Surplus	94.62	103.03	117.14	139.76	164.47
Net Worth	118.22	126.63	140.74	163.36	188.07
Total Debt	60.00	49.28	23.99	24.30	22.15
Capital Employed	178.22	175.92	164.73	187.66	210.22
Application of Funds					
Total Non Current Assets	21.18	20.93	4.10	5.40	6.66
Inventory	89.92	110.09	119.24	134.35	161.54
Cash & Cash Equivalents	67.54	44.80	18.52	51.25	42.20
Total Current Assets	164.52	160.83	163.36	185.99	204.48
Cash Flow					
Cash Flow from Operations	3.82	-10.85	0.41	6.17	-4.10
Cash Flow from Investing activities	-7.21	2.94	2.54	26.58	0.09
Cash Flow from Finance activities	-6.13	-14.84	-29.23	-0.01	-5.05
Key Ratios					
Debt to Equity(x)	0.51	0.39	0.17	0.15	0.12
Current Ratio(x)	21.97	27.56	6.30	6.64	8.87
ROCE(%)	13.58%	11.13%	9.97%	15.94%	17.56%
ROE(%)	9.94%	6.87%	9.58%	14.88%	15.40%

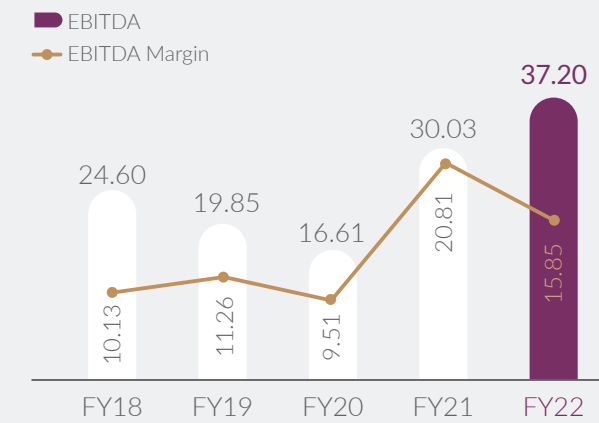
Revenue from operations (In ₹ Cr)



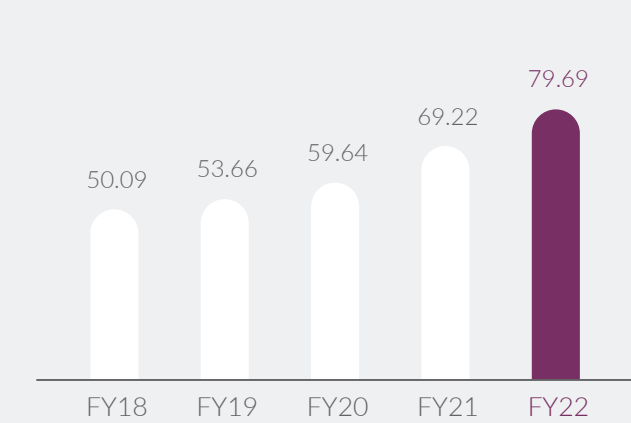
EPS (In ₹)



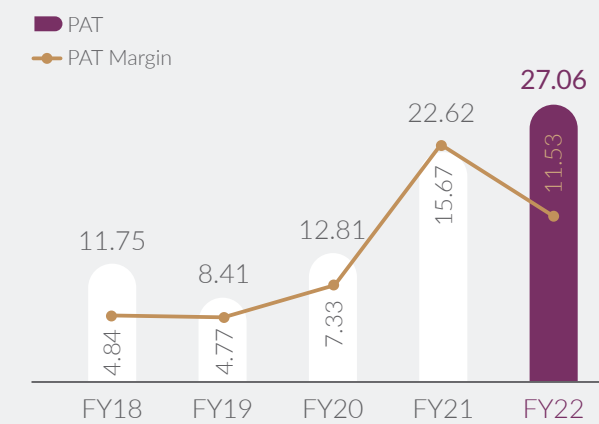
EBITDA (In ₹ Cr) & EBITDA Margin (%)



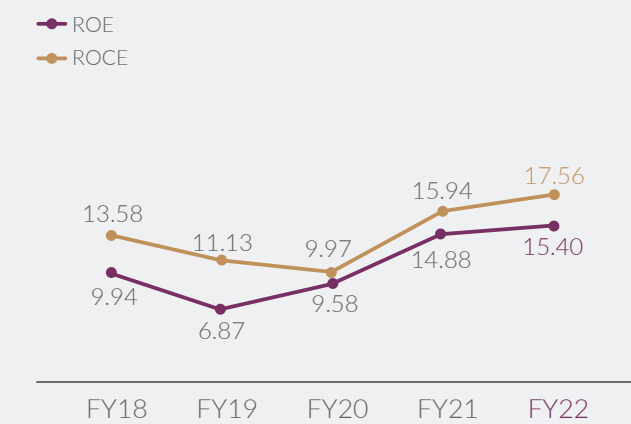
Book Value (In ₹)



PAT (In ₹ Cr) & PAT Margin (%)



Improving Return Ratios (%)



Chairman's Message



Ashok Zinzuwadia
Chairman & Managing Director

Dear Shareholders,

As the second wave of the epidemic decimated both society and the economy, the financial year 2022 started off with a sluggish start. Just when the globe was beginning to put the COVID-19 pandemic behind us due to improvement in economic activity and consumer attitude, a geopolitical crisis broke out. A humanitarian disaster and significant economic recovery obstacles are the results of the war. The volatility of commodity prices has persisted, and supply chain disruptions have gotten worse.

India's economy has displayed strong fundamentals. It is impressive how India has managed the COVID-19

pandemic and geopolitical situation.

The Indian gems and jewellery business showed resilience under challenging circumstances in 2020 and produced an exceptional result in FY 2022. Despite the difficult operating climate, we increased revenue significantly and managed inflationary cost pressure. As limitations were loosened and vaccination programs were effective, things gradually returned to normal and consumer morale improved. Pent-up demand for diamond jewelry, driven by purchases for weddings and festivals, led to healthy conversions and more customers.

In comparison to FY 2021, when it was ₹ 137.42 Cr, the total income from operations increased by 69.3% to ₹



In comparison to FY 2021, when it was ₹ 137.42 Cr, the total income from operations increased by 69.3% to ₹ 232.78 Cr in FY 2022. EBITDA increased to ₹ 37.19 Cr for the year from ₹ 30.04 Cr the year before. PAT was ₹ 27.06 Cr, as opposed to the ₹ 22.62 Cr, reported in FY 2021.



232.78 Cr in FY 2022. EBITDA increased to ₹ 37.19 Cr for the year from ₹ 30.04 Cr the year before. PAT was ₹ 27.06 Cr, as opposed to the ₹ 22.62 Cr, reported in FY 2021.

Organized players have re-started their expansion plans as a result of the world's economy rapidly recovering and the steady growth in jewellery demand. Markets have created an exceptionally favourable atmosphere in the sector. Radhika Jeweltech limited is a leading retailer jeweller based out of Rajkot's Soni Bazar and specializes in Gold, Diamond, Jadau and customized ornaments. We have a team of designer staff who designs and crates state of the art jewellery. To ensure purity homogeneity, we use imported alloy. We maintain complete transparency in all areas, including pricing (making charges and other fees), policies, and net weight. Each and every piece is finished with great care and put through a thorough quality check.

Since 1975, our family has been a renowned jeweller. Our Jadau jewelry is handcrafted in Jaipur and Bikaner with experienced karigar. We pay all karigar dues on time and in full, with all applicable taxes included. Our karigars are generously compensated to keep their workplaces clean for their employees. Our jewellery is primarily made from imported bullion that we get from banks. In our jewellery, we exclusively utilize high-quality precious stones, mina, khakho, and Kundan (a significant amount of pure gold). The Company operates a 2500-square-foot showroom in the centre of Rajkot's jewellery market, which sees over 200 customers every day.

The growth of new customer walk-ins over the previous year was driven by our persistent investments in product innovation, the introduction of fresher collections, and online consumer engagements. The company has

decided to open a four-story showroom with a floor size of more than 10,000 square feet in Rajkot's posh Kalawad neighbourhood. The new showroom will be staffed by about 150 sales employees. Our sales staff are highly skilled and experienced in the manufacturing and trade of jewellery.

Trust and goodwill built up over the years have been crucial for the business's reliance on word-of-mouth advertising. We improved our brand's visibility across social media and digital channels during the course of the year by implementing many strategic brand-centric campaigns, including sales and special offers. The company has strategically positioned large advertising hoardings throughout the Saurashtra areas. Our company has also enhanced its internet marketing to reach out to the new generation as the target audience due to the most recent technological advancements and consumer preferences.

The transformations that are currently shaking the globe are giving rise to an entirely new range of fascinating possibilities and incredible chances. many of which weren't even present yesterday. Last but not least, I would want to take this chance to thank all of our shareholders, including our clients, stakeholders, workers, vendors & suppliers and franchisee partners for their unwavering faith and assistance during these challenging circumstances.

Best Regards,

Ashok Zinzuwadia
Chairman & Managing Director

Corporate Information

BOARD OF DIRECTORS

Ashokkumar Mathurdas Zinzuwadia
Managing Director
(DIN: 07505964)

Hareshbhai Mathurbhai Zinzuwadia
Whole-time Director
(DIN:07505968)

Darshit Ashokbhai Zinzuwadia
Whole-time Director
(DIN: 07506087)

Natwarlal Vachhraj Dholakia
Independent Director
(DIN: 00470090)

Pravinaben Anantrai Geria
Independent Director
(DIN: 07580390)

Rasiklal Prabhudas Bhanani
Independent Director
(DIN: 09217522)

Chief financial officer
Vipul D. Parmar

Company Secretary and Compliance officer
Aditi Prafulbhai Gorasia

STATUTORY AUDITOR

M/s. H. S. Jani & Associates Chartered Accountants
701/702/708, Sakar - V,
Natraj Cinema, Ashram Road, Ahmedabad - 380 009.
Tel: 079 7926583708
Firm Registration No.: 127515W Membership No.:
124104

CONSULTING COMPANY SECRETARY & SECRETARIAL AUDITOR

S. V. Nadiyapara & Co., Practicing Company Secretary
317, Business Edifice, Canal Road, Bhutkhana Chowk,
Rajkot. - 360003.
Contact No.: 9558404160 ACS 42126 CP No. 15645

BANKERS

HDFC BANK
Palace Road, Rajkot - 360001.

REGISTER OFFICE OF COMPANY, CIN, EMAIL ID & WEBSITE

Radhika Jeweltech Limited
CIN : L27205GJ2016PLC093050
3-4-5, "RAJ SHRUNGI" COMPLEX, PALACE ROAD,
RAJKOT 360001 (GUJARAT).
Tel.: 0281-2233100
Fax: 0281-2241917
e-mail: radhikajeweltech@gmail.com www.
radhikajeweltech.com

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd. Office No. 106
& 107, Dattani Plaza, East west compound, Andheri
Kurla Road, Safedpul,, Sakinaka, Mumbai - 400 072
(Maharashtra)
Tel : 022 - 28520461
Fax : 022 - 28511809

LISTING

BSE Limited (SME Platform) Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Key Management



MR. ASHOK ZINZUWADIA
(Chairman & Managing Director)

35 years of experience in the retail jewellery industry. He has strong business acumen and guides the entire team with strong leadership qualities.



MR. HARESH ZINZUWADIA
(Executive Director)

27 years of experience in the retail jewellery industry. He Manages day to day operations of the business and has an extraordinary understanding of customer's choices and requirements.



MR. DARSHIT ZINZUWADIA
(Executive Director)

8 years of experience in the retail jewellery industry. A commerce graduate and a diploma holder in Graduate Diamonds Program from the Gemological Institute of America (GIA). He looks after overall management of the business and manpower.



Management Discussion and Analysis

Economic overview:

The Financial Year 2021-2022 was a volatile one, with lockdown-related disruptions due to the Delta variant in the first quarter, a quick recovery of demand in the second quarter, a significant increase in sentiment during the holiday season in the third quarter, and additional disruptions due to the Omicron variant in the fourth quarter in January 2022. These disruptions were followed by a sharp increase in gold prices due to geopolitical conditions, which had an impact on the second half of February and beyond.

With a CAGR of 8.34% over the forecast period, FY2022-FY2027, the India gem and jewellery market is expected to have strong growth due to changing lifestyles, increased disposable income, shifting consumer preferences for branded jewellery items, and expanding urbanisation. The

COVID-19 pandemic crisis has had a detrimental effect on India's gem and jewellery industry sales. Consumers' priorities in terms of purchasing changed significantly during the epidemic as they turned to needs-based goods and services. Additionally, the epidemic caused a significant interruption in the nation's supply network.

The introduction of new jewellery categories by market players, such as men's jewellery, costume jewellery, lightweight jewellery, etc., as well as other significant factors like product innovation and technological advancements are anticipated to further propel the growth of the India gems and jewellery market in the following five years.

As a store of value, a symbol of wealth and status, and an important element in many ceremonies, gold plays an important role in the culture of the nation. Gemstones like

ruby and others are significantly influencing the changing fashion trends, especially among the upper-elite and middle classes. A number of technologies are also being invested in by jewellery manufacturing companies to guarantee the authenticity of gold and diamonds. The Jewellery business has been a leader in the industry in introducing and implementing numerous cutting-edge technologies, such as 3D wax printing and computerised numerical control.

Consumers now have more spare income thanks to the quick rise in the combined income of family members, thus boosting their purchasing power. As a result, more and more consumers nowadays are unwilling to compromise on product quality, regardless of price, and instead prefer to buy the numerous kinds of real gems and jewellery that are offered on the market. Additionally, consumers' spending power has expanded due to the rising levels of disposable income, raising their standard of living. In India, women's education levels have also increased, which has increased the proportion of women in the workforce and given them more purchasing power. These elements are favourably affecting India's market for gems and jewellery.

Government initiatives: The Indian government is constantly coming up with new programmes to support the expansion of the country's gem and jewellery industry. To correctly determine the proportionate composition of precious metals in jewellery, the Ministry of Consumer Affairs, Food & Public Distribution made the necessary hallmarking of gold in 2021. Jewellers with yearly sales of up to Rs. 40 lakh would be spared from the requirement for required hallmarking, nevertheless. Similar to this, the base customs duty on gold and silver was reduced from 12.5% to 7.5% in February 2021.

The World Gold Council and the Gem and Jeweller Export Promotion Council (GJEPC) also made the decision to work together in 2021 to market gold jewellery in India. A multi-media marketing campaign targeted at raising gold jewellery awareness, relevance, and acceptance among Indian consumers, particularly millennial and Generation Z, will be supported by both parties in accordance with the conditions of the agreement. These elements are anticipated to further fuel India's gem and jewellery industry's expansion.



Opportunities and Threats

Opportunities

Rising Gold demand - India's gold consumption was 797.30 tonnes in 2021, and by 2022, it is anticipated to reach between 800-850 tonnes. The demand for gold increased by % YoY to 265 tonnes in the fourth quarter of 2021.

Increasing Investments - Between April 2000 and March 2022, FDI inflows for diamond and gold jewellery totalled US\$ 1,213.05 million. The automatic approach was used by the Indian government to approve 100 percent FDI in the industry.

Government support - With the UAE, India has inked an FTA that is intended to increase exports and help it attain its goal of US\$52 billion. The government has decreased the customs charge on coloured gemstones and cut and polished diamonds from 7.5% to 5% and NIL. The government's declaration about launching a gold spot exchange may enable India to participate in setting the price of gold on the global market.

Online selling by gems & jewellery retailers- In order to increase sales, jewellery manufacturers in India are rethinking the brick and mortar business model and aiming to embrace an omni-channel strategy. The World Gold Council's "Online Gold Market in India" report states that despite its relative youth (as of 2020), the market for online gold in India is experiencing strong growth thanks to both digital players who see this market as an opportunity and big jewellers who see this market as a necessary complement to their brick-and-mortar business model.

Threats

The retail jewellery industry requires a lot of operating capital, and demand for jewellery is gradually expanding beyond only the typical bridal jewellery. The need for working capital will rise even higher as a result of the increased demand necessitating additional inventory investment. Additionally, although having greater margins than gold, diamond jewellery had a considerably longer cash conversion cycle, which substantially increased the working capital intensity of the jewellery industry.



Market Overview of Rajkot

Rajkot is one of the biggest jewellery manufacturing clusters in the country. Also, Rajkot is the primary socioeconomic urban centre of the Saurashtra region and a major one in the state of Gujarat. This cluster is as big as other bigger clusters in the jewellery sector in India like Kolkata, Jaipur, Chennai and Mumbai.

The designer, fancy and lightweight jewellery manufactured at Rajkot are in huge demand. Rajkot is well known for plain gold and silver jewellery. The city has more than 15,000 jewellery units, mostly MSMEs that produce an average of 150 tonnes of handmade plain gold jewellery each year.

Rajkot's jewellery cluster is providing employment to more than six lakh people. A large number of artisans who migrated from West Bengal are employed with these jewellery-making units situated in and around the Saurashtra region's commercial capital.

Rajkot is the primary socioeconomic urban centre of the Saurashtra region and a major one in the state of Gujarat. Going forward, rapid urbanization, an expanding working-age population, growing economic opportunities, and rising disposable income along with the tradition of buying/ investing in gold will drive demand for jewellery.



Company Overview

Radhika Jeweltech Limited (RJL) is a retail jeweller that specialises in gold and diamond-encrusted jewellery. Radhika Jewellers, a proprietorship firm that was established in 1987, we got listed on BSE SME Platform in 2016. RJL does business out of a jewellery shop in Rajkot, Gujarat. Since the system's inception, the company has only sold jewellery that has received the BIS Hallmark certification, choosing for this certification instead. The quality of the jewellery that RJL purchases from reputable producers is continuously monitored and examined by a team of quality

assurance specialists. We have a team of 45 members in our organisation, out of which 35 members are in sales team. The bilingual sales crew has expertise working with clients and is well-versed in gold jewellery.

In order to encash on this bigger opportunity in our city, we are on verge of starting our 2nd showroom that would be bigger and sizeable in prime location in Rajkot with a retail space of more than 10,000 square feet.

The showroom will offer a wider range of Jewellery options to the consumers like Gold jewellery, Jadau jewellery and Diamond jewellery. With best-in-class services like a Bridal experience centre, a Digital design bank, a Jewellery experience centre, a Customer Lounge, Valet Parking, for the very first time in the city of Rajkot. This store would be main growth driver of the company for the next few years

Our company being the leading player in Rajkot and we understand Saurashtra market also very well, we are very hopeful for reaping the maximum benefit from rising opportunities in this market.

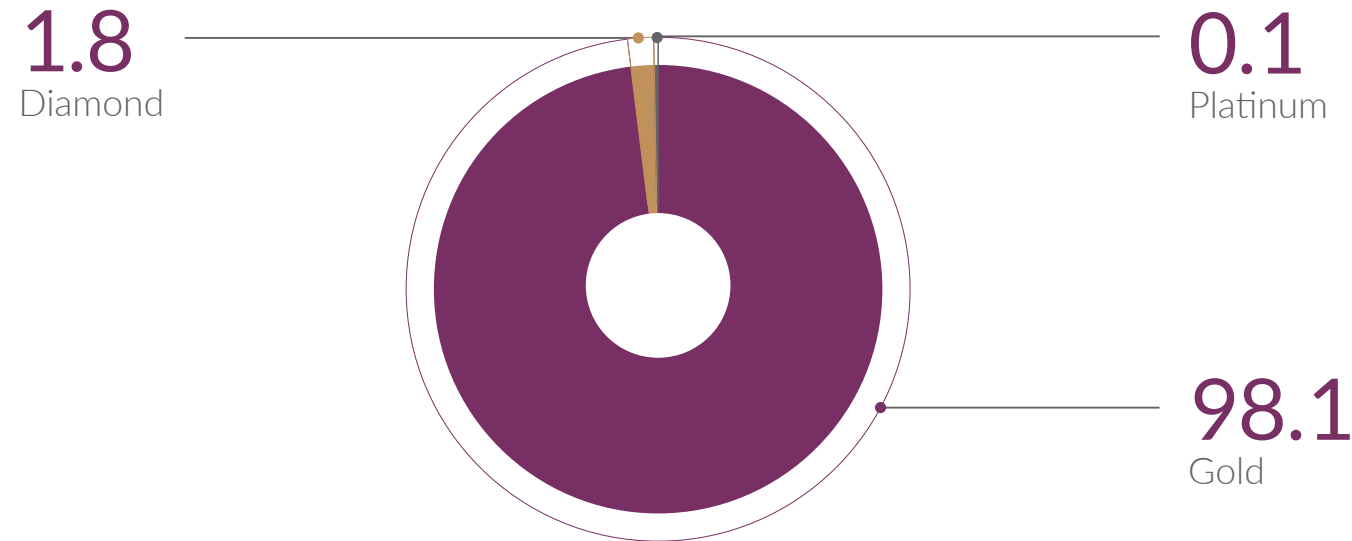


Financial performance

For the FY 2021-22 The Company registered value growth of 69.3%. Since the beginning of FY20, the company has experienced a significant increase in the demand for its products.

Particulars (₹ Cr)	FY22	FY21	YoY Change
Revenue From Operations	232.78	137.42	⬆️ 69.3%
EBITDA	37.19	30.04	⬆️ 23.8%
Net Profit	27.06	22.62	⬆️ 19.6%
EPS (₹)	11.47	9.58	⬆️ 19.6%

The Company's revenue from operations increased to ₹ 232.78 Cr in FY 2022 compared to ₹ 137.42 Cr in FY 2021. The EBITDA has grown from ₹ 30.04 Cr to ₹ 37.19 Cr EBITDA in FY2022 which is approx. 24% higher than the previous financial year. Net sales operations in FY2022 have been approx. 69% higher than FY2021 and PAT numbers are approx. 20% higher than FY 2021 at ₹ 27.06 Cr.



For FY22 Gold Jewellery contributed ₹ 228.36 Cr to the revenue which is approx. 98.1% of the revenue while Diamond Jewellery contributed ₹ 4.21 Cr to the revenue which is approx. 1.8% of the revenue. And Platinum Jewellery contributed ₹ 0.21 Cr to the revenue which is approx. 0.1% of the revenue.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations. The following list of important financial ratios:

Ratio	As at 31 March, 2022	As at 31 March, 2021	% variance	Reason for variance
Current Ratio (in times)	8.87	6.64	33.56	(i)
Debt-Equity Ratio (in times)	0.12	0.15	(20.82)	(i)
Debt-Service Coverage Ratio (in times)	8.55	18.77	(54.44)	(i)
Return on Equity (in %)	15.40	14.88	3.52	(ii)
Inventory Turnover Ratio (in times)	17.56	15.95	10.12	(ii)
Trade Receivables Turnover Ratio (in times)	157.34	108.38	45.18	(iii)
Trade payables turnover ratio (in times)	137.18	93.04	47.44	(iii)
Net Capital Turnover Ratio (in times)	215.90	1315.87	(83.59)	(iv)
Net Profit Ratio (in %)	209.10	55.74	275.16	(v)
Return on Capital Employed (in %)	11.62	16.46	(29.37)	(vi)
Return on Investment (in %)	2.33	10.89	(78.64)	(vii)

Foot notes explaining reasoning for variances in above ratios:

- (i) Increase in current ratios, reduction in debt-equity ratios & debt-service coverage ratios, are mainly on account of high repayment of directors' unsecured loans to the extent of Rs. 2.54 Cr in FY 22.
- (ii) There is slight increase in return on equity ratio and return on capital employed on account of increase in profitability of the company during FY 22 compared to FY 21. Increase in profitability is mainly account of revenue growth achieved by the company in current year.
- (iii) There is sharp increase in inventory turnover ratio and net capital turnover ratio, on account of substantial revenue growth in FY 22 as compared to FY 21 while average inventory and working capital have not been increased as rapidly as revenue. Also during FY 21, company's revenue have been negatively affected by outbreak of COVID-19 virus and lockdowns declared by the Govt. due to the same. During FY 22, the company not only recovered the revenue loss of FY 21 but also achieved significant revenue growth.
- (iv) Sharp decrease in trade receivable turnover ratio in FY 22, is mainly on account of decrease in credit sale of the company. Credit sales are decreased as the company has focused on B2C business in FY 22 as compared to B2B business in FY 21.
- (v) Increase in Trade Payables' Turnover ratio is mainly on account of increase in credit purchase of materials (Pure Gold and Gold Jewellery) required to meet revenue growth.

Being in retail industry, generally the Company gets considerable credit terms from their suppliers at the time of purchase of materials (Pure Gold & Gold Jewellery) under B2B transaction while sells the finished items to customers at cash without any credit terms under B2C transaction. On account of this arrangement, company's trade receivable turnover ratio has decreased while trade payable's turnover ratio has increased substantially.

- (vi) Company's net profit ratio has been decreased / corrected in FY 22 mainly on account of two reasons:
 - (i) Stability of golds prices in FY 22 as compared to high volatility in FY 21 (due to outbreak of COVID-19 virus and lockdowns declared by the Govt. in last year). During FY 21, the company had

earned higher profit margin on account of increased gold prices,

- (ii) Absence of other income during FY 22 i.e. capital gains on sale of mutual funds as compared to the FY 21.
- (vii) During FY 21, the company has earned high long-term capital gains on sale of its investments in mutual funds which were held by the company for the last three years.

Risks and concerns

Weakened demand and the slowing economy are the industry's main problems. Due to COVID-19 and the government-imposed lockdown, the company's sales have plummeted dramatically during the current financial year. The opportunity to sell the business over the holiday season has already passed. The Company continuously assesses its exposure to numerous risks, including financial, operational, environmental, and regulatory risks. The Company has procedures in place to ensure compliance with all statutory and regulatory requirements. It periodically examines these systems, and where necessary, it takes the necessary remedial action. It has established a clear procedure for maintaining inventory levels while guaranteeing that customer serviceability and credit risks are assessed before taking on exposures with clients.



Human Resource

Our people are our most valuable resource as we work to navigate the difficulties of a dynamic industry and convert them into opportunities for growth. We offer a welcoming workplace that supports their career and personal growth. People make the company grow and succeed, therefore as a team, we're committed to come out of the crisis as a stronger, wiser, and more resolute organisation than ever. The Company's concept about human resources is to create and nurture a sustainable performance- and competency-driven culture with a greater sense of accountability and

responsibility. As of the 31st of March 2022, the company had XX employees on its payroll. Given the nature of the activities, administrative, marketing, skilled, and unskilled workers make up a sizable share of the total number of employees. The Management maintained friendly ties with the Staff, which led to employee motivation, effectiveness, and productivity. Your management is pleased to report that there have been no incidents of strikes, lockouts, or other employee actions that have negatively impacted the operation of the business. It is interesting that the company does not have an employee union.



Internal control and systems

Your company hires a skilled and knowledgeable team of internal auditors who regularly recommend strong internal financial controls while also monitoring internal financial procedures and rules. These internal financial controls aid in establishing safeguards against the application of the internal financial controls, policies, and processes that the company has implemented to guarantee the orderly and effective operation of its business. Internal financial controls aid in the protection of assets, the avoidance and detection of frauds and/or errors, and the maintenance of the correctness and thoroughness of accounting and financial records. The timely creation of transparent, thorough, and accurate financial information and statements in accordance with the established accounting rules and principles is made possible by these controls. Periodically, your company's audit committee assesses the system of internal financial controls.

Disclosures

All transactions that involve related parties were made in the regular course of business and routinely reported to the Audit Committee and the Board of Directors. All business dealings with connected parties were impartial. The Board is given all information pertaining to financial and business transactions in which Directors may have a financial interest, and the interested Directors are not involved in the debate

or voting on these issues. The Company has engaged in transactions throughout the year with its promoters, directors, and management, as well as their subsidiaries and relatives, which could potentially clash with the interests of the Company as a whole. The notes to account include all information on transactions covered by related party transactions.

Cautionary statement

Statements in this Annual Report, particularly those in the Management Discussion and Analysis that describe the goals, forecasts, and expectations of our Company may be considered "forward-looking statements" under relevant laws and regulations. Although the expectations are supported by plausible hypotheses, the actual outcomes may vary.



DIRECTORS' REPORT

To
The Members of
Radhika Jeweltech Limited
Rajkot

Dear Members,

The Directors of your company take immense pleasure in presenting the 6th Annual Report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year ended on 31st March, 2022.

FINANCIAL RESULTS

(Amount in Lakhs)

No.	Particulars	2021-2022	2020-2021
1	Sales and Other Operating Income	23472.74	14433.90
2	Less: Total Expenses	19835.37	11473.72
3	Profit before Exceptional & Extraordinary items	3637.36	2960.18
4	Exceptional item	0.00	0.00
5	Profit before Tax (PBT)	3637.36	2960.18
6	Less: Tax Expenses:		
	1) Current Tax	930.00	793.80
	2) Deferred Tax	1.33	(95.51)
7	Other comprehensive income	1.39	(0.13)
8	Profit After Tax (PAT)	2707.43	2261.76

FINANCIAL PERFORMANCE:

The revenue from operations of the company for the year ended March 31, 2022 has been jumped from ₹ 13742.11 Lakhs to ₹ 23278.14 Lakhs and Net profit after tax has also been jumped from ₹ 2261.90 Lakhs to ₹ 2706.04 Lakhs during the year under report.

RESERVE:

No amount is appropriated from Profit & Loss Account and transferred to any reserve account.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company during the year.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

DIVIDEND:

The Company has not declared any Dividend for the year ended on March 31, 2022.

However, In order to reward the shareholders on an ongoing basis, your Company has formulated Dividend Distribution Policy, for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. In this context, we would like to commit our self to declare dividend in the range of 5-10% as dividend every year from our distributable profits. The Dividend Policy is available on the website of the Company: <http://radhikajeweltech.com/Investors>. The dividend payout in each year will be subject to the investment requirements of the annual operating plan for the year and any other strategic priorities identified by the Company.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2022 in Form MGT - 7 in accordance with Section 92(3) of the Act read with

the Companies (Management and Administration) Rules, 2014, is available on the Company's website- www.radhikajeweltech.com.

DEPOSITS:

The Company has not accepted any deposit from the public within the meaning of chapter V of the Companies Act 2013, and rules framed there under.

DIRECTORS AND KMP:

- **Re-appointment/Appointment**

As per the provisions of the Companies Act, 2013, Darshit Ashokbhai Zinzuwadia Whole-time Director (DIN:07506087) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the reappointment of Darshit Ashokbhai Zinzuwadia as Whole-time Director of the company

Declaration by Independent Director

Independent Director have given necessary declaration under Section 149(7) of the Companies Act, 2013 and as per the said declarations, they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (a) Ashokkumar Mathurdas Zinzuwadia – Managing Director
- (b) Vipulkumar Dhirendralal Parmar – CFO
- (c) Aditi Prafulbhai Gorasia – Company Secretary

There was no change in the KMPs during the year under review.

COMMITTEES OF THE BOARD:

The Company has constituted various committees. Following committees has been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulation, 2015:

- 1) Audit Committee
- 2) Shareholder and Investor Grievance Committee

- 3) Nomination and Remuneration Committee
 - 4) Corporate Social Responsibility Committee
- A detailed note on the board and its committees is provided in the Corporate Governance Report forming part of this Annual Report.

BOARD EVALUATION:

Pursuant to the section 134 (p) of Companies Act, 2013 read with Rule 8 (4) of Companies Accounts Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees.

The performance of the Board was evaluated by the Board 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 and functioning.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remunerations provided in Section 178(3) of the Companies Act 2013, The Remuneration Policy is stated in the Corporate Governance Report. The remuneration policy is available on <http://radhikajeweltech.com/Investors>.

RISK MANAGEMENT POLICY:

In today's economic environment, Risk management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risk for the business. Company's risk management is embedded in the business processes and thereby reduces the risk to its possible extent.

The Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company.

Further almost all the business operations are being carried out directly under the supervision and control of the Managing Director leaving no scope of any fraud or irregularities.

MEETINGS:

During the year under review Ten Board Meetings were convened and held. And Six Audit Committee meeting were convened and held. The details of which are given in the Corporate Governance Report, which forms a part of this Annual Report. The intervening

gap between the Meetings was within the period prescribed under the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

AUDITORS:

(A) Statutory Auditors

M/s. H. S. Jani & Associates, Chartered Accountants ('M/s. HSJ'), were appointed as the Statutory Auditors for a period of five years commencing from the conclusion of the 1st Annual General Meeting until the conclusion of the 6th Annual General Meeting. Accordingly, M/s. HSJ will be completing their term of five years at the conclusion of the forthcoming Annual General Meeting.

The company is proposing to appoint M/s. Tarun Kandhari & Co LLP, Chartered Accountants, (TKC), (ICAI Firm Registration No.006108C/N500042), as Statutory Auditors for a period of 5 years commencing from the conclusion of the 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting.

M/s. TKC was established in the year 1992. M/s. TKC have registered office in New Delhi and other offices in 11 cities of India. TKC is primarily engaged in providing audit and related assurance services to its clients in various industry segments.

M/s. TKC have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors recommend the appointment of M/s. TKC, Chartered Accountants as Statutory Auditors of the company from the conclusion of the 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting.

The Board places on record its appreciation for the services of M/s. HSJ, Chartered Accountants, during their tenure as the Statutory Auditors of your company

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

(B) Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed Sandip V. Naidyapara of S. V. Naidyapara and Co., Practising Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2021-22. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith marked as **Annexure B** to this Report. The report does not contain any qualification, reservation and adverse remarks.

COST AUDIT:

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The company has not made any transactions, as stated in Section 186 of the Companies Act, 2013 and hence the details are not applicable to the company.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Companies Act, 2013. The report on Corporate Governance as stipulated under Companies Act, 2013 forms part of this Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Policy on

materiality of related party transactions and dealing with related party transactions as approved by the Board and Audit committee. The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC -2 annexed as **Annexure C** with this report. Your Company's Policy on related Party Transactions, as adopted by the Board, can be accessed on the company's website.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT:

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2022 received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a vigil mechanism under Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and Its Powers) Rule, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns, violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

DISCLOSURE UNDER WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal

Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

ENVIRONMENT, HEALTH AND SAFETY:

The Company is conscious of the importance of environmentally clean & safe operations. The Company's policy requires conduct of operation in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

INDUSTRIAL RELATIONS:

Relations with the Company's employees continue to be cordial. The Company has a good track record of harmonious relations with employees and all stake holders

PARTICULARS OF EMPLOYEES:

The information pertaining to Section 197(12) read with Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure D**

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Corporate Social Responsibility Committee (CSR Committee) of the Company has been formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

In compliance with Section 135 of the Act, the Company has undertaken CSR activities, projects and programs as provided in the CSR Policy of the Company. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-E of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society. The CSR initiatives company are on the focus areas approved by the Board benefitting the community.

IMPACT OF COVID-19 PANDEMIC:

Due to spread of Covid-19 and in accordance with the various initiatives and direction issued by Central and State Government from time to time have posed challenges to business of the Company. The current year was also similar to earlier year got affected by repeat of Covid Pandemic and significantly affected the performance of the company in the first quarter of the year. Things started to improve from the second quarter and the trend continued in the third quarter as well.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Part (A) & (B) pertaining to conservation of energy and technology absorption are not applicable to your Company.

(C) Foreign exchange earnings and Outgo:

The company has neither earned nor outgo of foreign exchange.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT:

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, team spirit, cooperation and dedication during the year.

Your Directors place on record their sincere thanks to bankers, suppliers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

For and on behalf of the Board of Directors
RADHIKA JEWELTECH LIMITED

Sd/-
ASHOKKUMAR M. ZINZUWADIA
Managing Director
(DIN No: 07505964)

Date: 22nd August, 2022
Place: Rajkot.

CORPORATE GOVERNANCE REPORT

I Corporate Governance philosophy:

The Company's philosophy on Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. To ensure integrity, transparency, independence and accountability in dealing with all stakeholders, the Company has adopted various codes and policies to carry out business in an ethical manner.

II Board of Directors:

The Board of Directors of the company comprise of six directors, and has an optimum combination of Executive, Non – Executive and Independent Directors.

A. The details of the Board of Directors as on March 31, 2022 are given below:

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2021-22		Directorship held in other Companies		Committee, Membership held in other Companies		Shareholding as on 31.03.2022	Last Annual General Meeting Attended
			Held	Attended	Director	Chairman	Member	Chairman		
1.	Ashokkumar Mathurdas Zinzuwadia (DIN: 07505964)	Promoter / Managing Director	Ten	Yes	-	-	-	-	5270000	Yes
2.	Hareshbhai Mathurbhai Zinzuwadia (DIN: 07505968)	Promoter / Whole-time Director	Ten	Yes	-	-	-	-	4590000	Yes
3.	Darshit Ashokbhai Zinzuwadia (DIN: 07506087)	Promoter / Whole-time Director	Ten	Yes	-	-	-	-	1190000	Yes
4.	Natwarlal Vachhraj Dholakia (DIN:00470090)	Independent Director	Ten	Yes	6	-	-	-	-	Yes
5.	Pravinaben Anantra Geria (DIN: 07580390)	Independent Director	Ten	Yes	-	-	-	-	-	Yes
6.	Rasiklal Prabhudas Bhanani (DIN: 09217522)	Independent Director	Ten	Yes	-	-	-	-	-	Yes

B. Board Meetings

During the Financial Year 2021-22 ten Board Meetings were held, at the Registered Office of the Company. The maximum time gap between any two board meetings was not more than 120 days.

Following are details of Board Meetings held in FY 2021-22:

Sr. No.	Date of Board Meeting
1	26.06.2021
2	29.06.2021
3	22.07.2021
4	31.07.2021

Sr. No.	Date of Board Meeting
5	03.09.2021
6	21.10.2021
7	29.10.2021
8	23.12.2021
9	14.02.2022
10	31.03.2022

III Committees of Board of Directors

Your Company has constituted Three Committees of Board of Directors as follow:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Shareholders/Investors Grievances Committee
- D. Corporate Social Responsibility Committee

A. Audit Committee:

1. Brief description of terms of reference:

Pursuant to provisions of Section 177 of the Companies Act, 2013, applicable clauses of the SEBI (LODR) Regulations, 2015 and any other applicable guidelines, the Company have constituted Audit Committee. The Role of Audit Committee together with its powers is as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Approve initial or any subsequent modification of transactions of the Company with related parties;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (a) changes, if any, in accounting policies and practices along with reasons for the same;
 - (b) major accounting entries involving estimates based on the exercise of judgment by management;
 - (c) significant adjustments made in the financial statements arising out of audit findings;

(d) compliance with listing and other legal requirements relating to financial statements;

(e) disclosure of any related party transactions; and

(f) qualifications in the draft audit report.

- Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

2. Composition

The Committee comprises of three Members. The Members have relevant experience in financial matters.

No	Name of the Director	Status in Committee
1.	Natwarlal Dholakia Vachhraj	Chairman, Independent Director
2.	Pravinaben Anantra Geria	Member, Independent Director
3.	Rasiklal Prabhudas Bhanani	Member, Independent Director

Meetings and attendance

The Members participation at the Meetings of the Committee are as under:

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE					
		05.04.2021	29.06.2021	03.08.2021	29.10.2021	21.12.2021	14.02.2022
Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES	YES	YES
Pravinaben Anantrai Geria	Independent Director	YES	YES	YES	YES	YES	YES
Rasiklal Prabhudas Bhanani	Independent Director	YES	YES	YES	YES	YES	YES

B. Nomination and Remuneration Committee:

1. Brief description of terms of reference:

- The Nomination and Remuneration Committee of the Company consist of the three directors, one of them is a non-executive director and remaining two are Independent directors.
- The broad terms of reference of the Nomination and Remuneration Committee are as under:
 - 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;
 - Formulation of criteria for evaluation of Independent Directors and the Board;
 - Devising a policy on Board diversity;

2. Composition

The Nomination and Remuneration committee consists of the following Board of Directors:

Name of the Director	Status in Committee	Nature of Directorship
Natwarlal Dholakia Vachhraj	Chairman	Independent Director
Rasiklal Prabhudas Bhanani	Member	Independent Director
Pravinaben Anantrai Geria	Member	Independent Director

3. Meetings and attendance

The Members participation at Meetings of the Committee are as under

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE					
		05.04.2021	12.06.2021	13.07.2021	21.09.2021	30.12.2021	10.03.2022
Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES	YES	YES

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE					
		05.04.2021	12.06.2021	13.07.2021	21.09.2021	30.12.2021	10.03.2022
Rasiklal Prabhudas Bhanani	Independent Director	YES	YES	YES	YES	YES	YES
Pravinaben Anantrai Geria	Independent Director	YES	YES	YES	YES	YES	YES

C. Stakeholders Relationship Committee

1. Brief description of terms of reference

The Board of Directors have constituted Stakeholders/ Investors grievance committee ("Stakeholders Relationship Committee"). The scope of Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, and issuance of duplicate share certificates, dematerialization and rematerialization of shares and other shares related activities from time to time.

2. Composition

The Stakeholders/ Investors grievance committee comprises of three members, and composition of the Stakeholders Relationship Committee is as under:

Name of the Director	Status in Committee	Nature of Directorship
Pravinaben Anantrai Geria	Chairman	Independent Director
Rasiklal Prabhudas Bhanani	Member	Independent Director
Natwarlal Vachhraj Dholakia	Member	Independent Director

3. Meetings and attendance

The Members participation at the Meetings of the Committee are as under:

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		15.04.2021	19.07.2021	11.10.2021	07.01.2022
Pravinaben Anantrai Geria	Chairman, Independent Director	YES	YES	YES	YES
Rasiklal Prabhudas Bhanani	Independent Director	YES	YES	YES	YES
Natwarlal Vachhraj Dholakia	Independent Director	YES	YES	YES	YES

Status of Complaints received during the Accounting year ended 31st March, 2022:

Nature of Complaints	Received	Resolved	Pending
Relating to Transfer, Transmission, etc.	Nil	Nil	Nil
Other / Miscellaneous	Nil	Nil	Nil
Total	Nil	Nil	Nil

There were no pending complaints as well as share transfer proposal as on March 31, 2022.

To facilitate the shareholders an email id : compliance.rjl@radhikajeweltech has been activated for any Investor grievances.

C. Corporate Responsibility Committee

1. Brief description of terms of reference

Corporate Social Responsibility (CSR) is fundamentally a philosophy or a vision about the relationship of business and Society. The emerging concept of CSR goes beyond charity and requires the Company to act beyond its legal obligations and to integrate social, environmental and ethical concerns into Company's business process.

Pursuant to Section 135 of the Companies Act, 2013 and the rules made there under, which is effective from 1st April 2014, every Company which meets the criteria as mentioned in the said Section shall constitute a CSR Committee of the Board for implementation of CSR projects or programs or activities undertaken by the Company.

This policy is designed to discharge the Company's responsibility as a corporate citizen and to lay down the guidelines and mechanism for carrying out socially useful activities / projects and programs for welfare & sustainable development of community at large.

2. Composition

The Corporate Social Responsibility committee comprises of three members, and composition of the Corporate Social Responsibility Committee is as under:

Name of the Director	Status in Committee	Nature of Directorship
Rasiklal Prabhudas Bhanani	Chairman	Independent Director
Darshit Ashokbhai Zinzuwadia	Member	Wholetime Director
Hareshbhai Mathurbhai Zinzuwadia	Member	Wholetime Director

3. Meetings and attendance

The Members participation at the Meetings of the Committee are as under:

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		06.04.2021	13.07.2021	08.11.2021	21.02.2022
Rasiklal Prabhudas Bhanani	Chairman, Independent Director	YES	YES	YES	YES
Darshit Ashokbhai Zinzuwadia	Independent Director	YES	YES	YES	YES
Hareshbhai Mathurbhai Zinzuwadia	Independent Director	YES	YES	YES	YES

G) General Body Meetings:

Details of the last three Annual General Meetings are as under:

Financial Year	Venue	Date	Time	Special Resolution passed, If any
2020-21	Through video conferencing (VC) or other audio video visual means (OAVM)	30.09.2021	11:45 A.M.	To regularise the appointment of Rasiklal Prabhudas Bhanani (DIN: 09217522), Additional Director as a Director (Independent) To re appoint Natwarlal Vachhraj Dholakia (DIN: 00470090), as an Independent Director

Financial Year	Venue	Date	Time	Special Resolution passed, If any
				To re appoint Pravinaben Anantra Geria (DIN: 07580390), as an Independent Director To approve the re-appointment of Ashokkumar Mathurdas Zinzuwadia as the Managing Director To approve the re-appointment of Hareshbhai Mathurbhai Zinzuwadia as the Whole Time Director To approve the re-appointment of Darshit Ashokbhai Zinzuwadia as the Whole Time Director
2019-20	Through video conferencing (VC) or other audio video visual means (OAVM)	30.09.2020	11:00 A.M.	-
2018-19	Hotel Grand Thakar, Jawahar Road, Opp. Jubilee Garden, Rajkot - 360 001	10.09.2019	11:00 A.M.	-

There was no Extra-Ordinary General Meeting held during the year 2021-22.

IV Disclosures:

In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts, forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements containing transactions in which directors are interested is placed before the Board regularly.

The Company has complied with statutory compliance and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI), any other statutory authority on any matter related to the capital markets during the financial year except penalty imposed of ₹30680/- for delay in submission of the Corporate governance compliance report for the quarter ended December 2021 under Regulation 27(2) of SEBI (LODR) 2015, however the same has been waived off by the BSE and Penalty Imposed of ₹33040/- for delay in submission of the Share holding Pattern For the quarter ended December 2021 under Regulation 31 of SEBI (LODR) 2015. Company has requested for waiver of penalty and the same is still under process as no formal communication has been received from BSE limited in this regard. The publication under regulation 47(1)(d) of postal ballot notice in newspaper was delayed published.

As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 21.03.2022

The company has established whistle blower mechanism; vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.

While preparing the financial statements of the Company for the year ended March 31, 2022, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.

Directors' Remuneration details for the financial year ended March 31, 2022 to Executive Director :

Name of the Director	Remuneration Total (₹)
Ashokkumar Mathurdas Zinzuwadia, Managing Director	1,20,00,000.00
Hareshbhai Mathurbhai Zinzuwadia, Whole-time Director	1,20,00,000.00

Darshit Ashokbhai Zinzuwadia, Whole-time Director	1,20,00,000.00
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V Means of Communication:

The company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India and sends the Annual Reports, Notices related to General Meetings and Extra-ordinary General Meetings by email to those shareholders whose email - ids are registered with the company. They are also sent in hard copies to those shareholders whose email ids are not registered. Up-to-date financial results, annual reports, shareholding patterns and other general information about the Company are available on the Company's website: www.radhikajeweltech.com

The Annual Reports of the Company are available on the website in a user friendly and downloadable form. The Company has appointed Satellite Corporate Services Private Limited, as Registrar and Transfer Agent who are also authorized to take care of investors' complaints. The Company has created a separate e-mail id radhikajeweltech@gmail.com exclusively for resolving investors' grievances.

VI General Shareholders Information:

Company Registration Details: The Company is registered within the state of Gujarat, ROC, Ahmedabad. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L27205GJ2016PLC093050.

Annual General Meeting	: 6 th Annual General Meeting
Date	: 22 nd September, 2022
Time	: 11.45 A.M.
Venue	: Meeting Will be held through Video Conferencing("VC")/Other Audio Visual Means ("OAVM") facility. (Deemed Venue - Regd. Office: Radhika Jeweltech Limited, 3-4-5, "Raj Shrunji" Complex, Palace Road, Rajkot 360001, Gujarat. India.
Financial Year	: April 01, 2021 to March 31, 2022
Book closure dates	: 15/09/2022 to 22/09/2022

Registered office	: Radhika Jeweltech Limited 3-4-5, "Raj Shrunji" Complex, Palace Road, Rajkot 360001. Gujarat. India
Listing on Stock Exchange	: The Equity shares of the Company are listed Bombay Stock Exchange Limited The Listing fee for year 2022-23 (as applicable) has been paid by the Company.
Script Code	: 540125
Scrip ID	: RADHIKAJWE
Demat ISIN no. for CDSL and NSDL	: INE583V01013

Market price data: High/Low during each month in the financial year 2021-22:

Month	BSE Limited	
	High	Low
April - 2021	17.90	15.50
May - 2021	27.60	16.20
June - 2021	25.90	21.00
July - 2021	54.70	27.55
August - 2021	71.40	56.30
September - 2021	63.50	51.90
October - 2021	89.70	54.60
November - 2021	113.70	85.30
December - 2021	134.00	102.15
January - 2022	169.30	125.10
February - 2022	175.95	152.00
March - 2022	174.25	173.75

Shareholding Pattern as on 31st March 2022:

Categories	No. of shares held	Percentage of Shareholding
Promoters	15021600	63.65
Corporate Bodies (Promoter Co.)	0	0
Relatives of Director	2380000	10.08
Foreign Promoters	0	0
Corporate Bodies	391583	1.66

Mutual Fund	0	0
Banks	0	0
Foreign Institutional Investor	0	0
Non Resident Indians	42680	0.18
Public	5725106	24.26
Clearing Members	39031	0.17
Total	23600000	100.00

De-materialization of Shares and Liquidity	The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scrip less trading. 100% of shares of the Company were held in dematerialized form during the year under review and as on date of this Report.
Outstanding GDR/ ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity	Since, the Company has not issued any GDR / ADR / Warrants or any convertible instruments this clause is not applicable
Retail outlet	3-4-5, "Raj Shrunji" Complex, Palace Road, Rajkot 360001. Gujarat - India
Address for Correspondence	Satellite Corporate Services Private Limited has been entrusted and appointed as Registrars & Share Transfer agents of the Company. All queries pertaining to transfer, transmission, de-materialization and change of address be directed to them at their following address : Office No. 106 & 107, Dattani Plaza, East west Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai - 400 072 (Maharashtra) Tel : 022-28520461

Whistle Blower Mechanism: The Company has established Jeweltech Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2022.

Place: Rajkot
Date: 22nd August, 2022

the Vigil mechanism to report the Genuine concern of the employees under the supervision of Audit Commit Committee. No person has denied access to the chairman of Audit committee.

Compliance Certificate: The Managing Director has certified that directors and senior management personnel have affirmed compliance with the code of conduct as laid by the company. The compliance certificate from Statutory Auditor M/s H. S. Jani & Associates, Chartered Accountant confirming compliance with the condition of Corporate Governance.

Prevention of Sexual Harassment Policy: The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Reconciliation of Share Capital Audit : In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by the Secretarial Auditor to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) tally with the total number of issued, paid-up, listed and admitted capital of the Company.

General Note: The Company has complied with all the laws applicable under the Companies Act, 2013 to the extent applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company during the year. The company has whole-time company secretary, had constituted Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility committee of the Board. The company is committed to comply with the all laws applicable to it in letter and spirit.

Declaration

As provided under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of Radhika Jeweltech Limited

For, Radhika Jeweltech Limited

Ashokkumar M. Zinzuwadia
Managing Director

CEO/CFO CERTIFICATION

DIN: 07505964

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015) In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, CMD and Chief Financial officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (i) There has not been any significant change in internal control over financial reporting during the year;
 - (ii) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; end
 - (iii) We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Rajkot
Date: 22nd August, 2022

Ashokkumar M. Zinzuwadia
MD

Vipul D. Parmar
CFO

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Radhika Jeweltech Limited.

We have examined the compliance of conditions of Corporate Governance by Radhika Jeweltech Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2022 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, H. S. Jani & CAssociates
Chartered Accountants

Hersh Samir Jani
Proprietor
(Mem. No.124104)

UDIN : 22124104APUDSC6116

Place: Rajkot
Date: September 24, 2022

“Annexure A”

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015

To,
The Members,
Radhika Jeweltech Limited
3-4-5, “Raj Shrungi” Complex,
Palace Road, Rajkot 360001 (Gujarat).

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of Radhika Jeweltech Limited (L27205GJ2016PLC093050) having registered office at 3-4-5, “Raj Shrungi” Complex, Palace Road, Rajkot 360001 Gujarat and other necessary record produced before us by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para – C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015.

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment
01	Ashokkumar Mathurdas Zinzuwadia	07505964	22/07/2016
02	Hareshbhai Mathurbhai Zinzuwadia	07505968	22/07/2016
03	Darshit Ashokbhai Zinzuwadia	07506087	22/07/2016
04	Natwarlal Vachhraj Dholakia	00470090	23/07/2016
05	Pravinaben Anantraia Geria	07580390	23/07/2016
06	Rasiklal Prabhudas Bhanani	09217522	26/06/2021

Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the company not of the efficiency or effectiveness with which management has conducted the affairs of the Company.

For, S. V. Nadiyapara & Co.
Practising Company Secretaries

Sd/-
Sandip Nadiyapara
ACS No.: 42126 CP No.: 15645
UDIN: A042126D000822587
PR No.1785/2022

Place : Rajkot
Date : 20th August, 2022

“Annexure B”

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Radhika Jeweltech Limited
Rajkot.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Radhika Jeweltech Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my 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, explanation furnished and documents produced by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 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 & Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable to the Company during the review period;
- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Not Applicable to the Company during the review period;
- e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015) except The penalty imposed of ₹30680/- for delay in submission of the Corporate governance compliance report for the quarter ended December 2021 under Regulation 27(2) of SEBI (LODR) 2015, however the same has been waived off by the BSE and Penalty Imposed of ₹33040/- for delay in submission of the Share holding Pattern For the quarter ended December 2021 under Regulation 31 of SEBI (LODR) 2015. Company has requested for waiver of penalty and the same is still under process as no formal communication has been received from BSE limited in this regard. The publication under regulation 47(1)(d) of postal ballot notice in newspaper was delayed published.
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable as the company has not issued any debt securities;
- g. 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;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the Year under review;

ANNEXURE – B - 1

To,
The Members,
Radhika Jeweltech Limited
Rajkot.

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

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

For, S. V. Nadiyapara & Co.
Company Secretaries

Sandip Nadiyapara
Proprietor
(C.P. No. 15645)
PR No.1785/2022
UDIN : A042126D000822576

Place: Rajkot
Date: August 20, 2022

For, S. V. Nadiyapara & Co.
Company Secretaries

Sandip Nadiyapara
Proprietor
(C.P. No. 15645)
PR No.1785/2022
UDIN : A042126D000822576

Place: Rajkot
Date: August 20, 2022

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above..

- VI. The other laws, as informed and certified by the management of the company which are specifically applicable to the Company based on the sector/industry, are:

1. The Standards of Weights and Measures Act, 1976
2. Shops and Establishment Act
3. Bureau of Indian Standards Act, 1986
4. The Legal Metrology Act, 2009 and The Legal Metrology (Packaged Commodities) Rules, 2011

We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the above laws applicable specifically to the Company

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India,
- ii) The Listing Agreements entered into by the Company with the BSE Limited.

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

I further report that:

- 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 year, if any, under review were carried out in compliance with the provisions of the Act.

➤ Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

➤ All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be. Decisions at the Meetings, as represented by the management and recorded in minutes.

➤ That the company has not filed/filed some form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

There is still scope to improve the systems and processes in the company and operations of the company to commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

I, further report that the compliance by the Company of applicable financial laws, rules, regulations, guidelines, notifications, circulars, directives including but not limited to direct and indirect tax laws, Accounting Standards etc. has not been reviewed in my Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

This report is to be read with our letter of even date which is annexed as Annexure B-1 and forms an integral part of this report.

ANNEXURE – C

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	No such transactions entered into during the F.Y. 2021-22
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Refer note below mentioned.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Shareholder	
f)	Amount paid as advances, if any	

Note:

The Company has entered into the transactions referred to in Section 188 of the Companies Act, 2013 with related parties. However said transactions has not exceeded the limit which may require approval of the Company as provided under Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 and accordingly the said transaction cannot be considered as material related party transactions requiring its disclosure in Form AOC- 2. As a part of good governance, compliances and disclosure norms, the Company has entered into the said transaction with the related parties by passing omnibus resolutions in the Audit Committee Meeting.

For and on behalf of the Board of Directors
Radhika Jeweltech Limited

Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
(DIN No: 07505964)

Date: August 22, 2022
Place: Rajkot

“ANNEXURE - D”

PARTICULARS OF EMPLOYEES

PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

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

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Ashokkumar M. Zinzuwadia	Managing Director	55.45
2.	Hareshbhai M. Zinzuwadia	Whole Time Director	55.45
3.	Darshit A. Zinzuwadia	Whole Time Director	55.45

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Increase
1.	Ashokkumar M. Zinzuwadia	Managing Director	Remuneration	--
2.	Hareshbhai M. Zinzuwadia	Whole Time Director	Remuneration	--
3.	Darshit A. Zinzuwadia	Whole Time Director	Remuneration	--
4.	Aditi Gorasia	Company Secretary	Remuneration	--
5.	Vipul Parmar	Chief Financial Officer	Remuneration	6.44

c) The percentage increase in the median remuneration of employees during the financial year: (3.19)

d) The number of permanent employees on the rolls of the Company: 45

e) Average percentile increase in the Salaries of the Employees and Managerial Remuneration: no increased in the managerial remuneration.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Radhika Jeweltech Limited

Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
(DIN No: 07505964)

Date: August 22, 2022
Place: Rajkot

“ANNEXURE - E”

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April, 2020 [Annexure – II]

1. Brief outline on CSR Policy of the Company.

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013 which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The CSR Policy aims at implementing its CSR activities in accordance with Section 135 of the Companies Act, 2013 and rules made there under read with Schedule VII. The CSR committee shall periodically review the implementation of CSR Policy.

The Company will primarily promote various initiatives to support health and preventive health care including medical aid in the community & Eradicating hunger, poverty and malnutrition, gender equality, environment sustainability more particularly in local areas. The Company's CSR projects or programs or activities will be identified and implemented according to the Board's approved CSR policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Rasiklal Prabhudas Bhanani	Independent Director & Chairman	4	4
2.	Hareshbhai Mathurbhai Zinzuwadia	Whole time Director - member	4	4
3.	Hareshbhai Mathurbhai Zinzuwadia	Who letime Director - member	4	4

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. www.radhikajeweltech.com

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**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1			
2			
3			
NIL			

6. Average net profit of the company as per section 135(5). ₹ 22,96,66,412 /-

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ 45,93,328 /-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**

(c) Amount required to be set off for the financial year, if any - 23,36,984/-

(d) Total CSR obligation for the financial year (7a+7b-7c). ₹ 22,56,344/-

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.
₹ 3477762	NIL	NIL	NIL	NIL	NIL

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.												
3.												
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number.
1.	Donation given to registered Public Trust	Promoting education, Eradicating hunger, poverty and malnutrition, medical relief, gender equality, environment sustainability	Yes	Gujarat - Rajkot		₹ 34,77,762/-	No	-	-
Total						₹ 34,77,762/-			

(d) Amount spent in Administrative Overheads - **NIL**

(e) Amount spent on Impact Assessment, if applicable – **N.A.**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ 34,77,762/-

(g) Excess amount for set off, if any – **12,21,418/-**

INDEPENDENT AUDITOR'S REPORT

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 45,93,328/-
(ii)	Total amount spent for the Financial Year	₹ 58,14,746/ - [₹ 34,77,762 Spent during the current year plus ₹ 23,36,984 Previous year set off]
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 12,21,418/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 12,21,418/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.							
2.							
3.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1								
2								
Total					NIL			

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. - **N.A.**

(asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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). **NA**

Ashokkum-ar Zinzuwadia
Managing Director
DIN: 00397831

Rasikbhai Bhanani
Independent Director &
Chairman of the CSR Committee
DIN: 09217522

Place: Rajkot
Date: 22.08.2022

To The Members of Radhika Jeweltech Limited

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of **Radhika Jeweltech Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Ind-AS financial statements including a summary of significant accounting policies and other explanatory information (referred as "Ind-AS financial statements" hereinafter).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS"), and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Ind-AS Financial Statements & Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure thereof and Corporate Governance including annexures which shall form part of Annual Report of the company but does not include the Ind-AS financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind-AS 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 Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the said reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Ind-AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards and other 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 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 Ind-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS 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.

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

Auditor's Responsibility for the Audit of the Ind-AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind-AS 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 control 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 the management.
- Conclude on the appropriateness of management's and Board of Directors' 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 Ind-AS 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 Ind-AS financial statements, including the disclosures, and whether the Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind-AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind-AS 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 Ind-AS financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,

we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind-AS financial statements comply with all the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS financial statements – refer note 33.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Reporting in respect of following:
 - a. The Company's Management and the Board of Directors have represented that, to the best of their 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - b. The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013

For H. S. Jani & Associates,
Chartered Accountants,
FRN: 127515W

Hersh S. Jani
Proprietor
Mem. No.: 124104
UDIN: 22124104AMEBZI4124

Place: Ahmedabad
Date: May 26, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

Based on the audit procedures performed by us for the purpose of reporting a true and fair view on the Ind-AS financial statements of the Company and taking into consideration the information and explanations provided to us by the Company and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
 - (B) The company has maintained proper records showing full particulars of Intangible assets.
 - b. The Property, Plant & Equipment have been physically verified by the management at reasonable intervals and there was no material discrepancies were noticed on such verification.
 - c. The title deeds of following immovable properties disclosed in the Ind-AS financial statements under the head "Property, Plant & Equipment", are not held in the name of the Company:

Description of property	Gross Carrying Value (₹ In Lakhs)	Held in name of	Whether promotor, director or their relative or employee	Period of holding	Reason for not being held in name of company
Shop No. 3-4-5-26-27, Ground Floor, "Rajshrunji Complex", Palace Road, Rajkot	23.48 Lakhs	Ashokkumar M. Zinzuwadia	Managing Director of the company	22 nd July, 2016 To Current Date	Title Deed of the properties are not transferred in the name of the company as these properties are transferred under a scheme wherein Individual Firm is converted to Partnership Firm and then Partnership firm is converted to this company
Windmill Farm (0.600MW) situated at Rapagardh Village, Kutchh District, Gujarat	---	Radhika Jewellers (Erstwhile proprietary firm owned by Ashokkumar M. Zinzuwadia)	Managing Director of the company	22 nd July, 2016 To Current Date	

- d. The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
- e. There are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
2. In respect of the Company's inventory:
 - a. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed. In our opinion, the coverage and procedure of such verification by the management is appropriate.
 - b. During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks or financial institutions. Hence reporting under this clause is not applicable for the year under report.
3. During the year, the company has not made investments in, 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. Hence reporting under this clause is not applicable to the company for the year under report.
4. The company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Act. Hence reporting under this clause is not applicable to the company for the year under report.
5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act,

or any other relevant provisions of the Act and the rules made thereunder. Hence reporting under this clause is not applicable to the company for the year under report.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act. Hence reporting under this clause is not applicable to the company for the year under report.

b. Dues of income tax which has not been deposited as at March 31, 2022 on account of dispute is given below. There is no further pending dispute on the part of company except stated below:

Name of the Statute	Dues	Amount involved (₹ In Lakhs)	Period	Forum where dispute is pending
Income Tax Act, 1961	Demand payable under section 156 of the Income Tax Act, 1961	5709.19	1 st April, 2016 To 31 st March, 2017	Deputy Commissioner (Appeals) of Income Tax and Commissioner of Income Tax (Appeals)
		18.48	1 st April, 2017 To 31 st March, 2018	

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. Reporting in respect of following:

- The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The company has not declared as a willful defaulter by any bank or financial institution or other lender.
- The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under this clause is not applicable to the company for the year under report.
- funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- The company does not have subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable to the company for the year under report.

7. In respect of statutory dues payable by the company:

- The company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they became payable

f. The company does not have subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable to the company for the year under report.

10. During the current year, the company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence reporting under this clause is not applicable to the company for the year under report

11. In respect of reporting of fraud or whistle blower mechanism:

- No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- No whistle blower complaints were received by the Company during the year.

12. Company is not a Nidhi Company hence reporting under this clause is not applicable to the company for the year under report.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, in respect of all transactions with the related parties and the details of related party transactions have been disclosed in the Ind-AS financial statements as required by the applicable Indian Accounting Standards.

14. In respect of internal audit system:

- The Company has an internal audit system commensurate with the size and nature of its business.
- We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, reporting under this clause is not applicable to the company for the year under report

16. Reporting in respect of following:

- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under this clause is not applicable to the company for the year under report
- The company has not conducted any Non-Banking or Housing Financial activities with or without any Valid Certificate of Registration (CoR) from the RBI as per the RBI Act, 1934. Hence reporting under this clause is not applicable to the company for the year under report.
- The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause is not applicable to the company for the year under report.
- The Group does not have any CIC. Therefore, the requirements of clause 3(xvi)(d) are not applicable. Hence reporting under this clause is not applicable to the company for the year under report.

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Hence reporting under this clause is not applicable to the company for the year under report

19. The financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind-AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Reporting in respect of Corporate Social Responsibility (CSR) u/s. 135:

- There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Hence reporting under clause is not applicable to the company for the year under report
- In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Hence reporting under this clause is not applicable to the company for the year under report.

21. Requirements of preparing & issuing of consolidated financial statements are not applicable to the company and hence reporting under this clause is not applicable to the company for the year under report.

For H. S. Jani & Associates,
Chartered Accountants,
FRN: 127515W

Hersh S. Jani
Proprietor

Place: Ahmedabad
Date: May 26, 2022

Mem. No.: 124104
UDIN: 22124104AMEBZ14124

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Radhika Jeweltech Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind-AS 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind-AS 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 Ind-AS 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 Ind-AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 H. S. Jani & Associates,
Chartered Accountants,
FRN: 127515W

Hersh S. Jani
Proprietor
Mem. No.: 124104
UDIN: 22124104AMEBZI4124

Place: Ahmedabad
Date: May 26, 2022

Balance Sheet

As at 31st March 2021

(Amount ₹ in Lakh)

Particulars	Note No.	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	5	166.00	37.95	56.84
(b) Intangible Assets	6	0.87	1.17	1.58
(c) Deferred Tax Assets	7	15.21	17.01	-
(d) Income Tax Assets (net)	13	483.83	483.83	352.05
Total non - current assets		665.91	539.97	410.48
2 Current assets				
(a) Inventories	8	16,153.93	13,435.05	11,924.00
(b) Financial assets				
(i) Investments	9	6.79	16.61	2,378.60
(ii) Trade receivables	10	14.25	0.65	3.52
(iii) Cash and cash equivalents	11	4,219.98	5,125.40	1,851.64
(iv) Others	12	4.22	2.05	35.54
(c) Income Tax assets (net)	13	-	-	125.50
(d) Other current assets	14	48.55	19.20	16.81
Total current assets		20,447.73	18,598.96	16,335.61
Total assets (1+2)		21,113.64	19,138.93	16,746.08
B EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity share capital	15	2,360.00	2,360.00	2,360.00
(b) Other equity	16	16,447.17	13,975.74	11,713.97
Total equity		18,807.17	16,335.74	14,073.97
LIABILITIES				
2 Non-current liabilities				
(a) Provisions	17	-	1.25	0.49
(b) Deferred Tax Liabilities	7	-	-	78.55
Total non - current liabilities		-	1.25	79.04
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	2,215.12	2,429.89	2,398.94
(ii) Trade payables	19	16.07	131.65	153.10
(b) Other current liabilities	20	19.99	40.93	37.94
(c) Provisions	17	2.44	3.32	3.08
(d) Income Tax Liabilities (net)	21	52.85	196.15	-
Total current liabilities		2,306.47	2,801.94	2,593.07
Total equity and liabilities (1+2+3)		21,113.64	19,138.93	16,746.08

The accompanying notes 1 to 47 are integral part of financial statements.
This is the Balance Sheet referred to in our report of even date.

As per our report of even date attached
For, H. S. Jani & Associates
Chartered Accountants
Firm Regd. No. 127515W

For & on behalf of board of directors of
Radhika Jeweltech Limited

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Hersh S. Jani
Proprietor
Membership No.: 124104

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place : Ahmedabad
Date : May 26, 2022

Place : Rajkot
Date : May 26, 2022

Statement of Profit and Loss

for the year ended March 31, 2022

(Amount ₹ in Lakh)

Particulars	Note No.	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
I Revenue from operations	22	23,278.14	13,742.11
II Other income	23	194.60	691.79
III Total income (I + II)		23,472.74	14,433.90
IV EXPENSES			
(a) Cost of materials consumed	24	20,312.19	11,395.77
(b) Purchases of stock-in-trade	25	400.09	161.83
(c) Change In Inventories Of Finished Goods & Stock In Trade	26	(2,192.58)	(1,345.68)
(d) Employee benefit expense	27	466.17	428.71
(e) Finance costs	28	54.35	32.39
(f) Depreciation and amortisation expense	29	27.63	11.31
(g) Other expenses	30	767.53	789.39
Total expenses		19,835.37	11,473.72
V Profit/(loss) before exceptional Items and tax (III- IV)		3,637.36	2,960.18
VI Exceptional Expenses			-
VII Profit/(loss) before tax (V-VI)		3,637.36	2,960.18
VIII Tax expense			
(1) Current tax	31	930.00	793.80
(2) Deferred tax	31	1.33	(95.51)
Total tax expense		931.33	698.28
IX Profit/(loss) for the period (VII-VIII)		2,706.04	2,261.90
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Actuarial Gain/(Loss) on Defined Benefit Obligation	32	1.86	(0.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	32	(0.47)	0.04
Total other comprehensive income		1.39	(0.13)
XI Total comprehensive income for the period (IX+X)		2,707.43	2,261.76
XII Basic & diluted earnings per share of face value of ₹10 each fully paid up			
Basic	42	11.47	9.58
Diluted	42	11.47	9.58

The accompanying notes 1 to 47 are integral part of financial statements.
This is the Balance Sheet referred to in our report of even date.

As per our report of even date attached
For, H. S. Jani & Associates
Chartered Accountants
Firm Regd. No. 127515W

For & on behalf of board of directors of
Radhika Jeweltech Limited

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Hersh S. Jani
Proprietor
Membership No.: 124104

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place : Ahmedabad
Date : May 26, 2022

Place : Rajkot
Date : May 26, 2022

Statement of Changes in Equity

for the year ended March 31, 2022

(Amount ₹ in Lakh)

Equity Share Capital

Particulars	Note No.	₹ In Lakhs
Balance as on April 1, 2020	15	2,360.00
Changes during the year		-
Balance as on March 31, 2021	15	2,360.00
Changes during the year		-
Balance as on March 31, 2022	15	2,360.00

Other Equity

Particulars	Note No.	Security Premium	Retained Earnings		Total
			Profit and Loss	Other Compr. Income	
Balance as at April 1, 2020	16	4,290.00	7,424.29	(0.32)	11,713.97
Profit for the year		-	2,261.90	-	2,261.90
Other comprehensive income for the year (net of tax)		-	-	(0.13)	(0.13)
Balance as at March 31, 2021	16	4,290.00	9,686.19	(0.45)	13,975.74
Profit for the year		-	2,706.04	-	2,706.04
Other comprehensive income for the year (net of tax)		-	-	1.39	1.39
Payment of dividend			(236.00)		(236.00)
Balance as at March 31, 2022	16	4,290.00	12,156.22	0.95	16,447.17

The accompanying notes 1 to 47 are integral part of financial statements.
This is the Balance Sheet referred to in our report of even date.

As per our report of even date attached
For, H. S. Jani & Associates
Chartered Accountants
Firm Regd. No. 127515W

For & on behalf of board of directors of
Radhika Jeweltech Limited

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Hersh S. Jani
Proprietor
Membership No.: 124104

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place : Ahmedabad
Date : May 26, 2022

Place: Rajkot
Date : May 26, 2022

Statement of Cash Flows

for the year ended March 31, 2022

(Amount ₹ in Lakh)

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
A Cash flow from operating activities		
Profit before tax	3,637.36	2,960.18
Adjustments for :		
Depreciation and amortisation expense	27.63	11.31
Gains on sale of investments	(156.26)	(664.26)
Fair valuation loss on investments measured at fair value through Profit & Loss	9.82	380.44
Finance costs	54.35	32.39
Gain on sale of Property, Plant & Equipment	(8.53)	(4.08)
Operating profit before working capital changes	3,564.37	2,715.98
Changes in operating assets and liabilities:		
Adjustment for (increase) / Decrease in operating assets		
Inventories	(2,718.88)	(1,511.06)
Trade Payables	(13.60)	2.88
Other current financial assets	(2.17)	33.49
Other current assets	(29.35)	(2.39)
Adjustment for Increase / (Decrease) in operating liabilities:		
Trade Payables	(115.58)	(21.45)
Other current liabilities	(20.94)	2.99
Provision (Current + Non-current)	(0.26)	0.82
Cash flow generated from operations	663.58	1,221.25
Direct taxes paid (net)	(1,073.30)	(603.92)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(409.72)	617.33
B Cash flows from investing activities		
Purchase of property, plant and equipments	(162.85)	(3.44)
Proceeds from Sale of property, plant and equipments	16.00	15.51
Investments made during the year	(6,700.00)	(4,100.00)
Proceeds from Sale of Investments	6,856.26	6,745.81

Notes to financial statement

for the year ended March 31, 2022

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	9.42	2,657.88
C Cash flows from financing activities		
Acceptance / (Repayment) of Current Borrowings (including revaluation Loss on metal loans from directors)	(214.78)	30.95
Finance costs paid	(54.35)	(32.39)
Dividend Paid	(236.00)	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(505.12)	(1.44)
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	(905.42)	3,273.77
Cash and cash equivalents at the beginning of the year	5,125.40	1,851.64
Cash and cash equivalents at the end of the year	4,219.98	5,125.40

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Previous Period's / Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.
- The accompanying notes 1 to 47 are integral part of financial statements.
- This is the Statement of Changes in Equity referred to in our report of even date.

As per our report of even date attached
For, **H. S. Jani & Associates**
Chartered Accountants
Firm Regd. No. 127515W

For & on behalf of board of directors of
Radhika Jeweltech Limited

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Hersh S. Jani
Proprietor
Membership No.: 124104

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place : Ahmedabad
Date : May 26, 2022

Place: Rajkot
Date : May 26, 2022

1 Corporate information:

Radhika Jeweltech Limited (CIN: L27205GJ2016PLC093050) (referred as "the Company" here-in-after) is a listed company incorporated under the provisions of the Companies Act, 2013; having registered office at 3-4-5, "Raj Shrunji" Complex, Palace Road, Rajkot-360001. The company's shares listed on BSE. The Company is principally engaged in the manufacturing and trading of gold, diamond & platinum jewellery.

The financial statements are approved for issue by the Company's Board of Directors on May 26, 2022

2 Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS" notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013.

Upto the year ended March 31, 2021; the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with rules thereunder ('Indian GAAP' or 'previous GAAP').

The current financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2022 which have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These are the Company's first Ind AS financial statements. Date of transition is April 1, 2020. Previous period numbers in the financial statements have been restated to Ind AS. Refer Note 40 of these financial statements for an explanation of the transition from previous GAAP to Ind AS.

3 Basis of preparation:

The financial statements of the Company have been prepared in accordance with Ind AS and relevant provisions of the Companies Act, 2013. Amounts specified in these financial statements are in lakhs in accordance with the provisions of the Schedule III to the Companies Act, 2013.

The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in

India except following:

Certain financial assets and liabilities - Measured at fair value (refer note 36),

Net defined benefit liability - Measured at Present value of defined benefit obligation less fair value of plant assets (refer note 34).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories. The basis of fair valuation of these items are given as part of their respective accounting policies.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4 Summary of significant accounting policies:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below.

Notes to financial statement

for the year ended March 31, 2022

4(a) Revenue recognition:

The Company derives revenue principally from sale of its products:

- i. Pure Gold and Gold Jewellery,
- ii. Loose Diamond and Diamond Jewellery,
- iii. Platinum Jewellery.

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer.

This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence & loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. Hence in case where there is no uncertainty as to measurement or collectability of consideration, revenue is recognised as soon as the control of the products has been given. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting discounts, volume rebates etc.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Further in company's case, no element of financing is deemed present as the sales are made with no or minimal credit terms as per prevalent trade practice and credit policy followed by the Company.

In case of the company, the performance obligation is delivery of the products. Generally the company sells its products at cash basis (the amounts are collected at the time of sale itself) or provides very limited credit terms to its customers. Hence generally revenue is recognised at the time of sale of the products only. In case where invoicing is done but delivery is pending to be made then revenue recognition is postponed until such delivery is made.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

4(b) Other Income

Other income is comprised primarily of gain on sale of investments / property, plant & equipments and income from sale of electricity.

Gain on sale of investments as well as the property, plant & equipments are recognised as and when it arises.

Income from sale of electricity is recognised when the company delivers the electricity to the customer in line with the terms of the contract and it is probable that the economic benefits will flow to the Company. Income in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

4(c) Property, Plant & Equipment:

i Property, Plant & Equipment

Property, plant and equipment held for use in the production and/or supply of goods or services, or for administrative purposes, are stated at cost, less accumulated depreciation and accumulated impairment losses.

Initial Measurement

The initial cost comprises purchase price, non-refundable purchase taxes, other expenditure directly attributable to bringing the assets to its location and condition necessary for it to be capable of operating in the manner intended by the management, and borrowing costs (incl. foreign exchange) if any, incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, borrowing costs (incl. foreign exchange) and other directly attributable cost incurred.

Subsequent measurement

Expenditure on major inspection/maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the expenditure will be available to the Company over a period of more than one year, are capitalised and the carrying amount of the identifiable parts so replaced is derecognised.

Notes to financial statement

for the year ended March 31, 2022

ii Capital Work-in-progress

Properties in the course of construction (CWIP) for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

iii Depreciation on Property, Plant & Equipment:

Depreciation on assets are provided as per written down value method over their useful life as prescribed under Schedule II of the Companies Act, 2013.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Component of an item of property, Plant and Equipment with a cost that is significant in relation to the total cost of that item, is depreciated separately if its useful life differs from that of the asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are mentioned below:

Particulars of asset category (Property, Plant & Equipment)	Useful life (in Years)
Buildings - Showroom premises	60
Plant & Machinery	15
Computers	3
Office Equipments	5
Furniture & Fixtures	10
Vehicles	8

Individual Assets costing ₹ 5,000/- or less are depreciated fully in the year in which they are put to use.

iv De-recognition of assets

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are

expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4(d) Intangible Assets and Amortization:

Intangible assets acquired are measured at cost or fair value as on the date of acquisition, as applicable. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised as per written down value method over their estimated useful lives, commencing from the date the asset is available to the Company for its intended use. (Useful lives for softwares are considered at 3 years for amortisation purposes).

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

4 (e) Impairment of Property, Plant & Equipment and intangible assets :

At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Notes to financial statement

for the year ended March 31, 2022

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of :

- i) Fair value less costs of disposal Or,
- ii) Value in use.

In assessing value in use, the estimated future cash flows from assets, are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

4(f) Borrowing Costs:

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4(g) Inventories:

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods includes raw materials (such as gold, diamond, platinum) and direct labour (i.e. making charges) which are necessary in making process. Borrowing costs are included in the cost of finished goods in case of inventories which necessarily take a substantial period of time to get ready for its intended use or sale. Cost is determined using the weighted average cost basis.

However, the same cost basis is applied to all inventories of a particular class.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Raw-materials (such as gold, diamond, platinum) and other supplies held for use in the production of inventories (i.e. finished goods and work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

4(h) Dividend:

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

4(i) Indirect Taxes:

Credit of indirect taxes such as CENVAT / Service Tax / VAT / GST on materials purchased for production or services availed for production or input service are taken into account at the time of purchase while credit of indirect taxes on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

Credits so taken are utilized for payment of custom duty / GST on goods sold. The unutilized credit is carried forward in the books.

4(j) Financial Instruments:

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

i Financial Assets

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at fair value plus transaction costs through profit or loss except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception.

Subsequent measurement

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

Notes to financial statement

for the year ended March 31, 2022

1. Financial assets measured at amortised cost;
2. Financial assets at fair value through profit or loss (FVTPL) and
3. Financial assets at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

1. Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2. Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Current investments in mutual funds are measured at fair value through profit or loss (FVTPL).

3. Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by

collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Cash and Cash Equivalents and Other receivables etc. are classified for measurement at amortised cost.

Derecognition

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets' carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss."

Impairment

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit

Notes to financial statement

for the year ended March 31, 2022

risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The Company's financial assets are very minimal as the company collects amount at the time of sale itself. On account of the same, ECL provision is majorly created for the items wherein credit risk is increased significantly or credit-impaired assets.

ii Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities measured at amortised cost.
2. Financial liabilities at fair value through profit or loss.

1. Financial liabilities measured at amortised cost : All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

2. Financial assets at fair value through profit or loss (FVTPL): Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Derecognition

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

iii Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Notes to financial statement

for the year ended March 31, 2022

iv Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item. Currently the company does not enter into any derivative financial instruments.

v Offsetting of financial instruments

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

4(k) Cash and cash equivalents

For disclosure purposes in balance sheet as well as for the purpose of cash flow statement, Cash and cash equivalents comprise cash at bank, cash on hand and deposits with original maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

4(l) Employee benefits

i Short term employee benefits and other long-term employee benefits

Liabilities recognised for benefits accruing to employees in respect of wages, salaries and other short-term employee benefits in the period the related service is rendered by the employees, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits such as annual leaves are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

ii Post employment benefits

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Liability for Gratuity to employees, which is a defined benefit plan (funded), as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the defined benefit obligations. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of defined benefit plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in "other comprehensive income". They are included in retained earnings in the statement of changes in equity and in balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as "past service cost".

4(m) Income Taxes:

Income tax expense represents the sum of the tax currently payable and deferred tax.

i Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Notes to financial statement

for the year ended March 31, 2022

ii Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of good will and from the initial recognition of assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4(n) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event,

it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

4(o) Earnings per equity share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company after adjusting for diluted earning, by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

4(p) Segment reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Notes to financial statement

for the year ended March 31, 2022

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer note 37 for segment information presented.

4(q) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

4(r) Operating cycle:

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

4(s) Exceptional Items:

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

4(t) Use of estimates, critical accounting judgments and key sources Of estimation uncertainty

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect:

- i. the reported balances of assets and liabilities,
- ii. the disclosures relating to contingent liabilities as at the date of the financial statements and,
- iii. the reported amounts of income and expense for the periods presented.

The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities in coming financial years are specified here-in-after:

i Useful lives of property, plant and equipment

Management reviews / reassesses its estimate for the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the asset. This reassessment may result in change in depreciation expense in future periods.

ii Taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. (Refer Notes 8 and 32)

iii Obligation for defined benefit Liability

Liability for defined benefit plan is based on valuation by the actuary which is in turn based on realistic actuarial assumptions. These assumptions may change with the changes in the applicable law and the economy which can ultimately affect the liability.

Notes to financial statement

for the year ended March 31, 2022

iv Contingent assets and liabilities and provisions

The Company assess its liabilities and contingent liabilities based upon the best information available, relevant tax and other laws, contingencies involved and other appropriate requirements. The Company also provides for certain liabilities basis of its assessment made.

This assessment require critical management judgment and assumptions, regarding the probability outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such

estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents.

Major provisions recognized in financial statement and related accounting policy are specified as under:

Measurement of defined benefit obligations - Refer Note 4(l), 17, and 34.

Allowances for expected credit losses - Refer Note 4(j) and 10.

5 Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Owned Assets						Total
	Buildings	Plant & Machinery	Computers	Office Equipments	Furniture & Fixtures	Vehicles	
Gross Carrying Value As on April 1, 2020	19.53	0.24	0.81	7.47	2.33	26.47	56.84
Addition during the year	-	-	2.20	1.24	-	-	3.44
Deduction during the year	-	-	-	-	-	(13.20)	(13.20)
Gross Carrying Value As on March 31, 2021	19.53	0.24	3.00	8.71	2.33	13.28	47.09
Addition during the year	-	8.82	2.33	23.76	9.02	118.91	162.85
Deduction during the year	-	-	-	-	-	(12.76)	(12.76)
Gross Carrying Value As on March 31, 2022	19.53	9.06	5.34	32.47	11.35	119.42	197.17
Accumulated depreciation As on April 1, 2020	-	-	-	-	-	-	-
Addition during the year	0.95	0.04	1.34	2.08	0.60	5.89	10.90
Deduction during the year	-	-	-	-	-	(1.77)	(1.77)
Accumulated depreciation As on March 31, 2021	0.95	0.04	1.34	2.08	0.60	4.12	9.13
Addition during the year	0.90	0.33	1.95	2.23	0.68	21.23	27.33
Deduction during the year	-	-	-	-	-	(5.29)	(5.29)
Accumulated depreciation As on March 31, 2022	1.86	0.37	3.29	4.32	1.29	20.06	31.17
Net Carrying Value As at April 1, 2020	19.53	0.24	0.81	7.47	2.33	26.47	56.84
Net Carrying Value As at March 31, 2021	18.58	0.19	1.67	6.63	1.73	9.16	37.95
Net Carrying Value As at March 31, 2022	17.68	8.69	2.05	28.15	10.06	99.37	166.00

Notes to financial statement

for the year ended March 31, 2022

Notes:

- Assets pledged as security: No assets out of the property, plant & equipment stated above are pledged as security.
- Contractual obligations: There are no contractual obligations outstanding at any reporting date in respect of property, plant & equipment stated above.
- Deemed cost of Property, Plant & Equipment as at April 1, 2020 is as under:

Particulars	Gross block	Accumulated Depreciation	Written Down Value as per Deemed Cost (March 31, 2020)
Buildings	23.48	3.95	19.53
Plant & Machinery	0.49	0.25	0.24
Computers	7.32	6.51	0.81
Office Equipments	21.04	13.58	7.47
Furniture & Fixtures	6.81	4.48	2.33
Vehicles	97.23	70.76	26.47
Total	156.38	99.53	56.84

In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of Property, Plant and Equipment as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards. (refer Note 40 to these financial statements)

- The title deeds of following immovable properties disclosed under the head "Property, Plant & Equipment" are not held in the name of the Company:

Description of property	Gross Carrying Value (₹ In Lakhs)	Held in name of	Period of holding	Reason for not being held in name of company
Shop No. 3-4-5-26-27, Ground Floor, "Rajshrunji Complex", Palace Road, Rajkot	23.48	Ashokkumar M. Zinzuwadia (Managing Director of the company)	22 nd July, 2016 To Current Date	Title Deed of the properties are not transferred in the name of the company as these properties are transferred under a scheme wherein Individual Firm is converted to Partnership Firm and then Partnership firm is converted to this company
Windmill Farm (0.600MW) situated at Rapagardh Village, Kutchh District, Gujarat	-	Radhika Jewellers (Erstwhile proprietary firm owned by Ashokkumar M. Zinzuwadia) (Managing Director of the company)	22 nd July, 2016 To Current Date	

6 Intangible Assets

(₹ In Lakhs)

Particulars	Softwares
Gross Carrying Value as on April 1, 2020	1.58
Addition during the year	-
Deduction during the year	-

Notes to financial statement

for the year ended March 31, 2022

Particulars	Softwares
Gross Carrying Value as on March 31, 2021	1.58
Addition during the year	-
Deduction during the year	-
Gross Carrying Value as on March 31, 2022	1.58
Accumulated depreciation as on April 1, 2020	-
Addition during the year	0.41
Deduction during the year	-
Accumulated depreciation as on March 31, 2021	0.41
Addition during the year	0.30
Deduction during the year	-
Accumulated depreciation as on March 31, 2022	0.71
Net Carrying Value as at April 1, 2020	1.58
Net Carrying Vaue as at March 31, 2021	1.17
Net Carrying Value as at March 31, 2022	0.87

Note: Deemed cost of Intangible Assets as at April 1, 2020 is as under:

Particulars	Gross block	Accumulated Depreciation	Written Down Value as per Deemed Cost (March 31, 2020)
Softwares	4.23	2.64	1.58

In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of intangible asstes as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards. (refer Note 40 to these financial statements).

7 Deferred Tax Asset / (Liability)

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Deferred Tax Assets:			
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	7.22	10.13	11.77
Fair Valuation of investment in Mutual funds	2.94	0.46	-
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act.	0.24	0.72	0.53
Allowance for Expected Credit Loss on Trade Receivables	4.82	4.82	4.82
Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	-	1.64	0.38
Total	15.21	17.78	17.50
Deferred Tax Liabilities:			

Notes to financial statement

for the year ended March 31, 2022

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Fair Valuation of investment in Mutual funds	-	-	(95.29)
Tax Liabilities on account of prior period items	-	(0.76)	(0.76)
Total	-	(0.76)	(96.05)
Net	15.21	17.01	(78.55)
Net Deferred Tax Asset	15.21	17.01	-
Net Deferred Tax Liability	-	-	78.55

Notes:

i. Movement of deferred tax asset / (liability) for the Year Ended March 31, 2022:

Movements in Deferred Tax Assets / (Liability)

Particulars	(Charged) / Credited			As At March 31, 2022
	As at March 31, 2021	Profit & Loss Statement	Other Comp. Income Statement	
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	10.13	(2.92)	-	7.22
Fair Valuation of investment in Mutual funds	0.46	2.47	-	2.94
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act.	0.72	(0.01)	(0.47)	0.24
Allowance for Expected Credit Loss on Trade Receivables	4.82	-	-	4.82
Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	1.64	(1.64)	-	-
Tax Liabilities on account of prior period items	(0.76)	0.76	-	-
Net Deferred Tax Asset / (Liability) Outstanding	17.01	(1.33)	(0.47)	15.21

ii. Movement of deferred tax asset / (liability) for the Year Ended March 31, 2021:

Movements in Deferred Tax Assets / (Liability)	As at April 1, 2020	Profit & Loss Statement	Other Comp. Income Statement	As At March 31, 2021
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	11.77	(1.64)	-	10.13
Fair Valuation of investment in Mutual funds	(95.29)	95.75	-	0.46
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act.	0.53	0.14	0.04	0.72
Allowance for Expected Credit Loss on Trade Receivables	4.82	-	-	4.82
Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	0.38	1.26	-	1.64
Tax Liabilities on account of prior period items	(0.76)	-	-	(0.76)
Net Deferred Tax Asset / (Liability) Outstanding	(78.55)	95.51	0.04	17.01

Notes to financial statement

for the year ended March 31, 2022

8 Inventories

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Finished Goods	13,066.02	11,026.25	9,749.18
Raw-Materials	1,731.39	1,205.10	1,039.72
Stock-In-Trade	1,356.52	1,203.71	1,135.09
Total	16,153.93	13,435.05	11,924.00

Notes:

- (i) The above stocks are lying at show-room premises of the company located at Rajkot, Gujarat, India.
(ii) For mode of valuation, refer accounting policy of inventory stated at: note-4(g) of these financial statements.

9 Current Investments

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Investment in mutual fund at fair value through profit and loss: (un-quoted)			
Units of Aditya Birla Sun Life Credit Risk Fund (Growth) (As at March 31, 2022 : 41,73,160 - At Segregated NAV; March 31, 2021 : 41,73,160 - At Segregated NAV; and April 1, 2020 : 41,73,160 - At Full NAV)	6.79	16.61	603.43
Units of DSP Credit Risk Fund-Regular Plan (Growth) (As at March 31, 2022 : Nil; March 31, 2021 : Nil and; April 1, 2020 : 18,64,343)	-	-	544.66
Units of ICICI Prudential Credit Risk Fund (Growth) (As at March 31, 2022 : Nil; March 31, 2021 : Nil and; April 1, 2020: 28,89,642 Units)	-	-	628.43
Units of Kotak Medium Term Fund (Growth) (As at March 31, 2022 : Nil; March 31, 2021 : Nil and; April 1, 2020: 36,95,518 Units)	-	-	602.08
Total	6.79	16.61	2,378.60

10 Trade receivables

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Trade Receivables (Unsecured)			
Considered Good	14.25	0.64	3.52
Considered Doubtful (Credit Impaired)	19.14	19.14	19.14
	33.39	19.78	22.66
Less: Allowance for Expected Credit Loss for doubtful (credit impaired)	(19.14)	(19.14)	(19.14)
Total	14.25	0.65	3.52

Notes to financial statement

for the year ended March 31, 2022

Notes:

- i. Out of above trade receivables, there are no amount which is receivable from firms / private companies in which directors of the company are partners / directors.
- ii. The Company provides an allowance for impairment of doubtful accounts (credit impaired) based on financial condition of the customer, ageing of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:

Allowance Movement for Trade Receivables	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Balance at the beginning of the year	19.14	19.14	-
Add : Allowance made during the year	-	-	19.14
Less : Reversal of allowance made during the year	-	-	-
Closing Balance	19.14	19.14	19.14

iii. Ageing for trade receivables outstanding as at March 31, 2022

(₹ In Lakhs)

Particulars	O/s. for the following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
(i) Undisputed - considered good	14.25	-	-	-	14.25
(ii) Disputed - considered doubtful (credit impaired)	-	-	-	19.14	19.14

iv. Ageing for trade receivables outstanding as at March 31, 2021

(₹ In Lakhs)

Particulars	O/s. for the following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
(i) Undisputed - considered good	-	-	-	0.65	0.65
(ii) Disputed - Considered doubtful (credit impaired)	-	-	-	19.14	19.14

v. Ageing for trade receivables outstanding as at April 1, 2020

(₹ In Lakhs)

Particulars	O/s. for the following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2.88	-	-	0.65	3.52
(ii) Disputed Trade Receivables - Considered doubtful (credit impaired)	-	-	-	19.14	19.14

Notes to financial statement

for the year ended March 31, 2022

11 Cash & Cash Equivalents

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Cash on hand	40.73	52.09	24.27
Cheques on hand	-	4.53	-
Balances with Bank - In Current Account	4,179.26	5,068.09	1,827.28
Balances with Bank - Against borrowings	-	0.69	0.09
Total	4,219.98	5,125.40	1,851.64

12 Other Current Financial Assets

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
(Unsecured, considered good; unless otherwise stated)			
Electricity sale income receivables (unbilled)	1.45	0.98	15.39
Other receivables	2.77	1.07	20.16
Total	4.22	2.05	35.54

13 Tax Assets

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
(i) Non-current Tax Assets			
Income tax refund receivables in respect of prior periods	483.83	483.83	352.05
Total	483.83	483.83	352.05
(ii) Current Tax Assets:			
Advance tax deposited	-	-	484.50
Less: Income tax liability for the same	-	-	(359.00)
Total	-	-	125.50

14 Other Current Assets

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
(Unsecured, considered good; unless otherwise stated)			
Loans & Advances to Employees	3.42	2.58	5.20
Advances to Suppliers	5.36	9.17	6.10
Prepaid Expenses	3.24	4.41	2.47
Balances with Statutory Authorities	36.53	3.04	3.04

Notes to financial statement

for the year ended March 31, 2022

Total	48.55	19.20	16.81
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Notes:

- Out of above advances, there are no amount which is advanced to related party.
- Out of above advances, there are no amount which is advanced to firms / private companies in which directors of the company are partners / directors.

15 Equity Share Capital

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
[i] Authorised Share Capital:			
2,50,00,000 Equity Shares of ₹10/- each (As at March 31, 2021 and April 1, 2020 - 2,50,00,000 Equity Shares of ₹ 10/- Each)	2,500.00	2,500.00	2,500.00
[ii] Issued, Subscribed & Paid-up Capital:			
2,36,00,000 Equity Shares of ₹10/- each (As at March 31, 2021 and April 1, 2020 - 2,36,00,000 Equity Shares of ₹10/- each)	2,360.00	2,360.00	2,360.00
Total	2,360.00	2,360.00	2,360.00

(a) Reconciliations of authorised share capital and issued, subscribed & paid-up Capital as at March 31, 2022, March 31, 2021 and April 1, 2020 are set out below:-

Particulars	As at March 31, 2022			
	Authorised Share Capital		Issued, Subscribed & Paid-up Capital	
	No. of Shares (In Lakhs)	₹ In Lakhs	No. of Shares (In Lakhs)	₹ In Lakhs
Shares at the beginning	250.00	2,500.00	236.00	2,360.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end	250.00	2,500.00	236.00	2,360.00

Particulars	As at March 31, 2021			
	Authorised Share Capital		Issued, Subscribed & Paid-up Capital	
	No. of Shares (In Lakhs)	₹ In Lakhs	No. of Shares (In Lakhs)	₹ In Lakhs
Shares at the beginning	250.00	2,500.00	236.00	2,360.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end	250.00	2,500.00	236.00	2,360.00

Notes to financial statement

for the year ended March 31, 2022

Particulars	As at April 1, 2020			
	Authorised Share Capital		Issued, Subscribed & Paid-up Capital	
	No. of Shares (In Lakhs)	₹ In Lakhs	No. of Shares (In Lakhs)	₹ In Lakhs
Shares at the beginning	250.00	2,500.00	236.00	2,360.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end	250.00	2,500.00	236.00	2,360.00

(b) The details of shares held by shareholders holding more than 5% shares of the company

No. of Equity shares held by along with holding percentage:		As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Ashokkumar M. Zinzuwadia	Nos. in lakhs	52.70	52.70	52.70
	%	22.33	22.33	22.33
Darshit A. Zinzuwadia	Nos. in lakhs	11.90	11.90	11.90
	%	5.04	5.04	5.04
Hansaben M. Zinzuwadia	Nos. in lakhs	23.80	23.80	23.80
	%	10.08	10.08	10.08
Hareshbhai M. Zinzuwadia	Nos. in lakhs	45.90	45.90	45.90
	%	19.45	19.45	19.45
Hetal H. Zinzuwadia	Nos. in lakhs	11.90	11.90	11.90
	%	5.04	5.04	5.04
Jenil Hareshkumar Zinzuwadia	Nos. in lakhs	11.90	11.90	11.90
	%	5.04	5.04	5.04
Kavitaben A. Zinzuwadia	Nos. in lakhs	11.90	11.90	11.90
	%	5.04	5.04	5.04

(c) Disclosure of Shareholding of Promoters:

Change in shareholding of promoters during the year-ended March 31, 2022:

No. of Equity shares held by along with holding percentage:		As at March 31, 2022	As at March 31, 2021	% change during the year
Ashokkumar M. Zinzuwadia	Nos. in lakhs	52.70	52.70	-
	%	22.33	22.33	-
Darshit A. Zinzuwadia	Nos. in lakhs	11.90	11.90	-
	%	5.04	5.04	-
Hansaben M. Zinzuwadia	Nos. in lakhs	23.80	23.80	-
	%	10.08	10.08	-
Hareshbhai M. Zinzuwadia	Nos. in lakhs	45.90	45.90	-
	%	19.45	19.45	-

Notes to financial statement

for the year ended March 31, 2022

No. of Equity shares held by along with holding percentage:		As at March 31, 2022	As at March 31, 2021	% change during the year
Kavitaben A. Zinzuwadia	Nos. in lakhs	11.90	11.90	-
	%	5.04	5.04	-
Mohil A. Zinzuwadia	Nos. in lakhs	4.02	4.02	-
	%	1.70	1.70	-

Change in shareholding of promoters during the year-ended March 31, 2021:

No. of Equity shares held by along with holding percentage:		As at March 31, 2021	As at April 1, 2020	% change during the year
Ashokkumar M. Zinzuwadia	Nos. in lakhs	52.70	52.70	-
	%	22.33	22.33	-
Darshit A. Zinzuwadia	Nos. in lakhs	11.90	11.90	-
	%	5.04	5.04	-
Hansaben M. Zinzuwadia	Nos. in lakhs	23.80	23.80	-
	%	10.08	10.08	-
Hareshbhai M. Zinzuwadia	Nos. in lakhs	45.90	45.90	-
	%	19.45	19.45	-
Kavitaben A. Zinzuwadia	Nos. in lakhs	11.90	11.90	-
	%	5.04	5.04	-
Mohil A. Zinzuwadia	Nos. in lakhs	4.02	4.02	-
	%	1.70	1.70	-

(d) Rights, Preferences and Restrictions attached to equity shares

The Company has single class of equity shares of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares which are fully paid. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM).

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (e) The Company has not allotted any share pursuant to contract(s) without payment being received in Cash during the period of 5 years immediately preceding the Balance Sheet date.
- (f) The Company has issued Nil Bonus Shares or allotted any share on payment being received in cash during the period of 5 years immediately preceding the Balance Sheet date.
- (g) The company has not bought back shares during the period of 5 year immediately preceding the Balance Sheet date.

Notes to financial statement

for the year ended March 31, 2022

(h) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

16 Other Equity

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
(a) Security Premium:			
Balance as per last financial Statement	4,290.00	4,290.00	4,290.00
Add : Received during the year	-	-	-
Less: Utilised for writing off share issue exp.	-	-	-
Closing Balance	4,290.00	4,290.00	4,290.00
(b) Retained Earnings:			
i Profit and Loss:			
Balance as per last financial Statement	9,686.19	7,424.29	5,871.22
Add : Profit / (loss) for the year	2,706.04	2261.90	1280.57
Less: Utilised for payment of dividend to members	(236.00)	-	-
Add: Items of profit and loss recognised directly in retained earnings on account of transition (incl. deferred tax thereon)	-	-	272.50
Net Surplus in the statement of profit and loss (i)	12,156.22	9,686.19	7,424.29
ii Other Comprehensive Income:			
Balance as per last financial Statement	(0.45)	(0.32)	-
Add: Remeasurement of Defined benefit plans (including deferred tax)	1.39	(0.13)	(0.32)
Net Surplus in the statement of other comprehensive income(ii)	0.95	(0.45)	(0.32)
Total Retained Earnings (i + ii)	12157.17	9685.74	7423.97
Total (a + b)	16,447.17	13,975.74	11,713.97

Equity Security Premium: The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised in cash, the same can be utilised by the company for issuance of bonus shares and writing of share issue expenses.

Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Notes to financial statement

for the year ended March 31, 2022

17 Provisions

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
(i) Non-Current	-		
Provisions for employee benefits - Gratuity	-	1.25	0.49
Total	-	1.25	0.49
(ii) Current			
Provisions for employee benefits - Gratuity	0.94	1.60	1.62
Provisions for other expenses	1.50	1.71	1.46
Total	2.44	3.32	3.08

18 Current Borrowings

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
From Related Parties (Unsecured - Repayable on demand):			
Metal Loans from Directors	2,215.12	2,176.27	2,145.66
Unsecured Loans from Directors	-	253.62	253.28
Total	2,215.12	2,429.89	2,398.94

Terms:

- Metal Loans from Directors:
Loans received from directors in the form of Gold which can be repayable on demand or can be extended as per mutual consent. Usance Charges - 2% p.a.
- Unsecured Loans from Directors:
Unsecured Loans received from directors which can be repayable on demand or can be extended as per mutual consent. Interest rate - 12% p.a.

19 Trade payables

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Total outstanding dues of micro, small & medium enterprises [Refer note (iv) below]	0.37	118.92	67.38
Total outstanding dues of creditors other than micro, small & medium enterprises	15.70	12.73	85.72
Total	16.07	131.65	153.10

Notes to financial statement

for the year ended March 31, 2022

Notes:

(i) Ageing for trade payables outstanding as at March 31, 2022

Particulars	O/s. for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME Payables	0.37	-	-	-	0.37
(b) Other Payables	15.56	-	-	0.13	15.70

(ii) Ageing for trade payables outstanding as at March 31, 2021

Particulars	O/s. for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME Payables	118.92	-	-	-	118.92
(b) Other Payables	12.59	-	-	0.13	12.73

(iii) Ageing for trade payables outstanding as at April 1, 2020

Particulars	O/s. for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME Payables	67.38	-	-	-	67.38
(b) Other Payables	85.59	-	-	0.13	85.72

(iv) Due to Micro, Small & Medium Enterprises:

The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
(i) Principal amount due to micro enterprises and small enterprises	0.37	118.92	67.38
(ii) Interest due on above	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) "The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006".	-	-	-

Notes to financial statement

for the year ended March 31, 2022

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

20 Other Current Liabilities

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Advance received from customers	14.85	14.37	12.37
Employee Benefit Payables	-	-	18.12
Statutory dues Payables	5.14	26.56	7.45
Total	19.99	40.93	37.94

21 Current Tax Liabilities (Net)

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Provision For Income tax	930.00	800.00	-
Less: Advance Payment of Income Tax	(877.15)	(603.85)	-
Total	52.85	196.15	-

22 Revenue from operation

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Revenue from Contracts with Customers		
Sale of products:		
Finished Goods	22,836.33	13,549.02
Traded Goods	441.81	193.10
Total	23,278.14	13,742.11
Note: Bifurcation of Sales based on nature of products:		
Finished Goods:		
Pure Gold and Gold Jewellery	22,836.33	13,549.02

Notes to financial statement

for the year ended March 31, 2022

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Traded Goods:		
Loose Diamond and Diamond Jewellery	420.70	175.63
Platinum Jewellery	21.12	17.47
Total	23,278.14	13,742.11

23 Other Income

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Gain on sale of investments carried at fair value through profit & loss	156.26	664.26
Income from sale of electricity	29.81	23.44
Gain on sale of vehicles	8.53	4.08
Total	194.60	691.79

24 Cost of Materials Consumed

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Inventory at the beginning of the year	1,205.10	1,039.72
Add: Purchases (net)	20,838.49	11,561.14
Less: Inventory at the end of the year	(1,731.39)	(1,205.10)
Cost of Materials Consumed	20,312.19	11,395.77
Note: Details of Materials Consumed based on nature of products:		
Pure Gold and Gold Jewellery	20,312.19	11,395.77

25 Purchase of Stock in Trade

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Purchases (net)	400.09	161.83
Total	400.09	161.83
Note: Details of purchases based on nature of products:		
Loose Diamond and Diamond Jewellery	388.96	155.36
Platinum Jewellery	11.13	6.47
Total	400.09	161.83

Notes to financial statement

for the year ended March 31, 2022

26 Change In Inventories Of Finished Goods and Stock In Trade

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Inventory at the beginning of the year		
Finished Goods	11,026.25	9,749.18
Stock in Trade	1,203.71	1,135.09
Total	12,229.96	10,884.27
Inventory at the end of the year		
Finished Goods	13,066.02	11,026.25
Stock in Trade	1,356.52	1,203.71
Total	14,422.54	12,229.96
Decretion / (Accretion) to Stock	(2,192.58)	(1,345.68)

27 Employee Benefit Expense

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Salary, Wages & Bonus Expenses (incl. benefits for unavailed leave)	54.20	56.25
Post Employment Benefits		
Contribution to Provident Fund and other funds	10.21	11.07
Gratuity and other defined benefit plan	1.74	1.71
Directors Remuneration	360.00	315.00
Employee Welfare Exps	40.01	44.68
Total	466.17	428.71

28 Finance Costs

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Interest Expenses:		
Interest on financial liabilities	22.29	29.72
Interest on income tax liabilities	25.69	-
Other borrowing cost	6.36	2.67
Total	54.35	32.39

Notes to financial statement

for the year ended March 31, 2022

29 Depreciation And Amortisation Expense

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Depreciation on Property, Plant & Equipment	27.33	10.90
Amortisation of Intangible Assets	0.30	0.41
Total	27.63	11.31

30 Other Expenses

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Labour Charges to Artisans	479.18	143.88
Rent, rates and taxes	0.43	1.29
Printing and Stationery Expenses	0.72	0.59
Telephone and Communication Charges	0.61	0.93
Insurance Charges	7.83	6.58
Repairs and Maintenance Expenses	2.53	1.47
Electricity Expenses	5.85	4.96
Travelling Expenses	0.74	0.51
Conveyance Expenses	10.55	6.83
Legal and Professional Fees	32.28	17.62
Donation & CSR Expenses	34.78	61.05
Safety and Security Expenses	3.50	3.36
Registration and Filing Fees	0.23	0.18
Windmill Project Activity Expenses	15.53	14.21
Jewellery Making Charges	0.29	0.30
Selling and Distribution Expenses	72.23	44.30
Fair valuation loss on investments measured at fair value through Profit & Loss	9.82	380.44
Interest / filing fees on late payment of taxes	0.03	0.06
Gold Usance Charges on Metal Loans from Directors	43.53	42.09
Revaluation Loss on Metal Loans from Directors	38.84	50.91
Other Miscellaneous Charges	8.02	7.85
Total	767.53	789.39

Notes to financial statement

for the year ended March 31, 2022

31 Income tax recognised in profit or loss

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Current tax:		
In respect of the current year	930.00	800.00
In respect of the previous year	-	(6.20)
Sub-Total (i)	930.00	793.80
Deferred tax:		
In respect of the current year	1.33	(95.51)
Sub-Total (ii)	1.33	(95.51)
Total (i + ii)	931.33	698.28

Income tax reconciliation

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Profit before tax	3637.36	2960.18
Tax expenses reported during the year	931.33	698.28
Income tax expenses calculated at effective tax rate	915.45	745.02
Difference	15.88	(46.73)
Permanent disallowances	10.85	8.40
Other deductible expenses	-	-
Reversal of income tax provision of earlier period	-	(6.28)
Reversal of deferred tax assets of earlier period	-	(54.89)
Incomes specifically taxed under Income Tax	0.76	-
Difference of effective tax rate on capital gains	-	(2.76)
Other Items	4.27	15.00
Total	15.88	(40.53)

32 Statement of Other Comprehensive Income

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
(i) Items that will not be reclassified to profit and loss		
Actuarial gain / (loss) of defined benefit obligation on account of changes in assumptions	1.86	(0.18)
(ii) Income tax relating to these items that will not be reclassified to profit and loss		
Deferred tax impact on actuarial gain / (loss)	(0.47)	0.04
Total	1.39	(0.13)

Notes to financial statement

for the year ended March 31, 2022

33 Contingent Liabilities

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Claim against the Company not acknowledged as debts under the provisions of Income Tax Act, 1961 and related rules	5,727.67	5,709.19	5,709.19

Note: The above claim is subject to legal proceeding at various appellate authorities. The Company is contesting the above demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

34 Details of Employee Benefits:

(a) Defined Contribution Plans

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

A sum of ₹ 8.77 lakhs and ₹ 9.50 lakhs have been charged to the Statement of Profit and Loss in respect of this plan during year ended March 31, 2022 and March 31, 2021 respectively.

(b) Defined Benefit Plan - Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The company provides for the Liability for Gratuity to employees determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the period

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
In Income Statement	1.74	1.71
In Other Comprehensive Income / (Expense)	(1.86)	0.18
Total Expenses Recognized	(0.13)	1.88

A1. Expenses Recognized in the Income Statement

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Current Service Cost	1.60	1.60
Interest Cost	0.13	0.10
Expenses Recognized in the Statement of Profit and Loss	1.74	1.71

Notes to financial statement

for the year ended March 31, 2022

A2. Expenses Recognized in the Other Comprehensive Income

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Components of actuarial gain / losses & obligations:		
Due to change in financial assumption	(0.71)	0.37
Due to experience adjustments	(1.30)	(0.27)
Return on plan assets excluding amounts included in interest income	0.15	0.08
Expenses Recognized in the Other Comprehensive (Income) / Expense	(1.86)	0.18

B. Net Liability recognized in the balance sheet

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Defined Benefit Obligation	13.94	16.60	13.96
Fair value of plan assets	13.00	13.74	11.85
Net Liability recognized in the Balance sheet	0.94	2.86	2.11
Current Liability	0.94	1.60	1.62
Non-current Liability	-	1.25	0.49

B1. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Opening Defined Benefit Obligation	16.60	13.96	11.25
Current Service Cost	1.60	1.60	1.5
Interest Cost	1.03	0.95	0.77
Components of actuarial gain/losses & obligations:			
Due to change in financial assumption	(0.71)	0.37	0.90
Due to change in demographic assumption	-	-	(0.01)
Due to experience adjustments	(1.30)	(0.27)	(0.45)
Benefits from the fund	(3.28)	-	-
Closing Defined Benefit Obligation	13.94	16.60	13.96

Notes to financial statement

for the year ended March 31, 2022

B2. Reconciliation of Plan Assets

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Opening value of plan assets	13.74	11.85	9.44
Interest Income	0.90	0.84	0.70
Return on plan assets excluding amounts included in interest income	(0.15)	(0.08)	-
Contributions by Employer	1.79	1.13	1.71
Benefits paid	(3.28)	-	-
Closing value of plan assets	13.00	13.74	11.85

C. Principle Actuarial Assumptions

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Discount Rate	7.05% p.a.	6.5% p.a.	6.8% p.a.
Salary Growth Rate	5% p.a.	5% p.a.	5% p.a.
Withdrawal Rates	10% p.a. at younger ages reducing to 2.00% p.a. at older ages	10% p.a. at younger ages reducing to 2.00% p.a. at older ages	10% p.a. at younger ages reducing to 2.00% p.a. at older ages

D. Sensitivity Analysis

Particulars	Change	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Discount Rate Sensitivity	Increase 0.5%	13.34	16.00
	(% change)	-4.31%	-3.64%
	Decrease 0.5%	14.59	17.25
	(% change)	4.64%	3.93%
Salary Growth Rate Sensitivity	Increase 0.5%	14.60	17.26
	(% change)	4.71%	3.97%
	Decrease 0.5%	13.33	15.99
	(% change)	-4.41%	-3.70%
Withdrawal Rates Sensitivity	W.R. X 110%	14.04	16.67
	(% change)	0.71%	0.40%
	W.R. X 90%	13.84	16.53
	(% change)	-0.76%	-0.43%

Notes to financial statement

for the year ended March 31, 2022

E. Maturity Plan of Detailed Benefit Obligation

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Weighted Average Duration (Years) as at valuation date	10.21 years	10.20 years	10.23 years

Expected cashout flow over the next (valued on undiscounted basis)	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
1 year	1.54	4.32	4.45
2 to 5 years	3.23	3.55	3.89
6 to 10 years	6.63	6.13	6.48

F. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

a. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the reasons such as:

- Adverse Salary Growth Experience which may result into an increase in Obligation,
- Variability in mortality rates which may result into payment of gratuity benefits earlier than expected,
- Variability in withdrawal rates which may result into payment of gratuity benefits earlier than expected.

b. Investment Risk:

The present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period."

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective"

35 Segment Reporting

The Company's operations pre-dominantly relates to manufacturing and sale of gold & diamond jewellery. The Company has considered this as the only one reporting segment in accordance with the requirement of Ind AS 108 - Operating Segments.

The Board of Directors ("BOD") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of this single operating segment. The BOD reviews revenue and gross profit as the performance indicator for this single operating segment.

Notes to financial statement

for the year ended March 31, 2022

Accordingly, it constitutes as a single reportable operating segment.
Details of entity wide disclosures for this segment are given as below:

(i) Bifurcation of Revenue from external customers by each group:

Refer note 22 to the financial statements.

(ii) Bifurcation of Net sales to external customers by geographic area on the basis of location of customers:

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
India	23,278.14	13,742.11
Outside India	-	-
Total	23,278.14	13,742.11

(iii) Bifurcation of non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts) of the company by geographical area on the basis of location of the asset:

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
India	650.70	522.96	410.48
Outside India	-	-	-
Total	650.70	522.96	410.48

(iv) There are no customer contributing 10% or more of total revenue of the company.

36 Fair Value Measurements

Financial instrument by category and their fair value

(₹ In Lakhs)

As at March 31, 2022	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Financial Assets:								
Investments	6.79	-	-	6.79	6.79	-	-	6.79
Trade Receivables	-	-	14.25	14.25	-	-	-	-
Cash and Cash Equivalents	-	-	4,219.98	4,219.98	-	-	-	-
Others	-	-	4.22	4.22	-	-	-	-
Total Financial Assets	6.79	-	4,238.45	4,245.24	6.79	-	-	6.79
Current Financial Liabilities								
Borrowings	2,215.12	-	-	2,215.12	2,215.12	-	-	2,215.12
Trade Payables	-	-	16.07	16.07	-	-	-	-
Total Financial Liabilities	2,215.12	-	16.07	2,231.19	2,215.12	-	-	2,215.12

Notes to financial statement

for the year ended March 31, 2022

(₹ In Lakhs)

As at March 31, 2021	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Financial Assets:								
Investments	16.61	-	-	16.61	16.61	-	-	16.61
Trade Receivables	-	-	0.65	0.65	-	-	-	-
Cash and Cash Equivalents	-	-	5,125.40	5,125.40	-	-	-	-
Others	-	-	2.05	2.05	-	-	-	-
Total Financial Assets	16.61	-	5,128.10	5,144.71	16.61	-	-	16.61
Current Financial Liabilities								
Borrowings	2,176.27	-	253.62	2,429.89	2,176.27	-	-	2,176.27
Trade Payables	-	-	131.65	131.65	-	-	-	-
Total Financial Liabilities	2,176.27	-	385.26	2,561.54	2,176.27	-	-	2,176.27

(₹ In Lakhs)

As at April 1, 2020	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Current Financial Assets:								
Investments	2,378.60	-	-	2,378.60	2,378.60	-	-	2,378.60
Trade Receivables	-	-	3.52	3.52	-	-	-	-
Cash and Cash Equivalents	-	-	1,851.64	1,851.64	-	-	-	-
Others	-	-	35.54	35.54	-	-	-	-
Total Financial Assets	2,378.60	-	1,890.70	4,269.30	2,378.60	-	-	2,378.60
Current Financial Liabilities								
Borrowings	2,145.66	-	253.28	2,398.94	2,145.66	-	-	2,145.66
Trade Payables	-	-	153.10	153.10	-	-	-	-
Total Financial Liabilities	2,145.66	-	406.38	2,552.04	2,145.66	-	-	2,145.66

The below fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

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

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

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

Notes to financial statement

for the year ended March 31, 2022

There were no transfers between the levels during the year

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.

The carrying amount of trade receivable, trade payable, cash and bank balances, statutory dues payable / receivable, current borrowings and other financial assets / liabilities are considered to be the same as their fair value due to their short-term nature.

37 Financial risk management

The Company's activities expose it to a variety of financial risks which includes credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management policies and processes are established :

To identify & analyse the risks faced by the Company,
To set appropriate risk limits & controls, and
To monitor such risks & take corrective action for the same.

The Company's risk management is governed by policies approved by the board of directors. The Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Company has policies for overall risk management, as well as for specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments.

The Board of Directors (BOD) oversees how management monitors compliance with the company's risk management policies & procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by finance department. Finance department undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to

meet its contractual obligations, and arises principally from the Company's receivables from customers.

The company's exposure to credit risk is very minimal as the company operates on cash basis. The company operates in jewellery industry (mainly into B2C segment) wherein the company collects amount from the customer as and when the jewellery items have been delivered. Delivery of items are given on credit basis to very few / selected customers in exceptional cases only. For those cases wherein credit terms are granted, the company establishes credit limits and continuously monitors the creditworthiness of customers. The Company also establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The company has adopted simplified approach of ECL model for impairment.

i) Trade Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of few customers to whom credit terms are granted. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above, manages its credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security.

ii) Financial assets that are neither past due nor impaired

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents were past due or impaired as at each balance sheet date.

II Liquid Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring the forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's policy is to manage its borrowings centrally using mixture of non-current and current borrowing facilities to meet anticipated funding requirements.

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for the year ended March 31, 2022

Currently the company does not face any liquidity risk as the company has enough liquid assets compared to its liabilities. As on each reporting dates, the company's liquid assets are much higher than its liquid liabilities.

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ In Lakhs)

Contractual maturities of financial liabilities as at March 31, 2022	Carrying Amount	Contractual Cash Flows				
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Current Financial Liabilities:						
Borrowings	2,429.89	2,429.89	-	-	-	2,429.89
Trade Payables	131.65	131.65	-	-	-	131.65
Total	2,561.54	2,561.54	-	-	-	2,561.54

(₹ In Lakhs)

Contractual maturities of financial liabilities as at March 31, 2021	Carrying Amount	Contractual Cash Flows				
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Current Financial Liabilities:						
Borrowings	2,398.94	2,398.94	-	-	-	2,398.94
Trade Payables	153.63	153.63	-	-	-	153.63
Total	2,552.58	2,552.58	-	-	-	2,552.58

(₹ In Lakhs)

Contractual maturities of financial liabilities as at April 1, 2020	Carrying Amount	Contractual Cash Flows				
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Current Financial Liabilities:						
Borrowings	2,398.94	2,398.94	-	-	-	2,398.94
Trade Payables	153.63	153.63	-	-	-	153.63
Total	2,552.58	2,552.58	-	-	-	2,552.58

The Company's current financial assets are ₹ 4245.24 lakhs, ₹ 5144.71 lakhs and ₹ 4269.30 lakhs as at March 31, 2022; March 31, 2021 and April 1, 2020 respectively which are much more higher than its cash outflow within a year on account of financial liabilities.

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for the year ended March 31, 2022

III Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to commodity risk only.

a) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to currency risk as the company's operations are in Indian Rupees only. The company doesn't deal with any foreign currency.

b) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the company does not have any floating interest rate borrowings. Borrowings from directors have fixed interest rates and repayable on demand.

c) Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of Gold, Bullion, Diamonds and jewellery made up of the same.

Comparison of Debt and Cash & Cash Equivalent is stated as below:

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Cash & Cash Equivalents and Short Term Investments	4,226.77	5,142.01	4,230.24
Less: Outstanding Current borrowings	2,215.12	2,429.89	2,398.94
Additional Funds owned by the company	2,011.65	2,712.12	1,831.29

Gold is one of the commodities whose prices fluctuate on daily basis. Company's exposure to price risk arises from trade payables of the company that are at unfixed prices and therefore payment is sensitive to changes in gold prices. In order to hedge this risk, the company settles the bill with manufacturers in physical gold terms as opposed to cash payments. The company maintains a fixed inventory of gold in terms of kg which can be given as delivery for settlement of trade with the manufacturer. Further shortage of gold on account of sales are replenished by the company instantly by buying from the open market. Hence the company's inventory replenishment strategy as well as settlement of trade through physical inventory of gold act as a natural hedge against potential transaction losses on account of gold price swings.

38 Capital Management:

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The management of the company believes in owned equity and does not procure heavy borrowings to satisfy the operation needs. Rather the company invests its owned cash flows into the business due to which company generally does not have any significant borrowings on any reporting date. Further the company generally has excess funds to repay the debt amount. These excess funds owned by the company are generally invested in short-term mutual funds to earn capital gain incomes.

Notes to financial statement

for the year ended March 31, 2022

39 Details of Payment to Auditors

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Payment to auditors:		
For Statutory Audit	1.25	1.25
For Taxation and other matters (incl. reimbursement of exps)	0.81	1.50
Total	2.06	2.75

40 Transition to Ind-AS

These financial statements, for the year ended March 31, 2022, are the first financials of the Company being prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2021, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 read together with relevant rules of the Companies (Accounts) Rules, 2014 (Indian GAAP). Therefore, comparative information is reclassified / remeasured so as to comply with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2022, together with the comparative period data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2020 (the transition date):

- by recognising all assets and liabilities whose recognition is required by Ind AS,
- by not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and,
- by applying Ind AS in measurement of recognized assets and liabilities.

However, these principles are subject to the certain mandatory exceptions and optional exemptions available by the Company in line with principles of Ind AS 101 as detailed below:"

Exemptions and exceptions availed

I Optional exemptions

1 Property, Plant and Equipment (PPE) :

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

II Mandatory Exceptions

1 Estimates

The estimates as at April 1, 2020 and as at March 31, 2021 are consistent with those made for the same dates in accordance with the Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the impairment of financial assets based on the risk exposure and application of ECL model where application of Indian GAAP did not require any estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS, reflect conditions at April 1, 2020, the date of transition to Ind AS and as at March 31, 2021.

2 Classification and measurement of financial assets

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement. Classification and measurement is done on the basis of facts and circumstances existing as on the transition date. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.

3 De-recognition of financial assets and liabilities:

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

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III The reconciliation of equity as at April 1, 2020 and March 31, 2021 as well as the reconciliation of Profit / (Loss) for the year ended March 31, 2022 are provided below in accordance with the requirements of Ind-AS 101, "First time Adoption of Ind-AS".

1 Reconciliation of Equity as at April 1, 2020 and March 31, 2021:

Particulars	Footnote Reference	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Total Equity (Shareholder's Fund) as per previous GAAP		16,353.25	13,801.79
Ind AS Adjustments			
Change in fair value of current investments classified through FVTPL	1	(1.84)	378.60
Provision of Expected Credit Loss on trade receivable	2	(19.14)	(19.14)
Reversal of Sale on account of non-delivery of goods	3	(6.51)	(1.50)
Adjustment in respect of Prior Period Expenditure	4	(0.27)	(0.33)
Adjustment in respect of Prior Period Income	4	3.04	3.04
Adjustment to Deferred Tax	5	7.21	(88.49)
Total Equity as per Ind AS		16,335.74	14,073.97

2 Reconciliation of total comprehensive income for the year ended March 31, 2021

Particulars	Footnote Reference	Year Ended March 31, 2021 (₹ In Lakhs)
Profit after tax as per previous GAAP		2,551.46
Adjustments:		
Change in fair value of current investments classified through FVTPL	1	(380.44)
Reversal of Sale on account of non-delivery of goods	3	(5.01)
Adjustment in respect of Prior Period Expenditure	4	0.06
Adjustment to Deferred Tax	5	95.65
Recalssification of net actuarial (gain)/ loss on employee defined benefit obligations to OCI	6	0.18
Profit after tax as per Ind As		2,261.90
Other Comprehensive Income	6	(0.13)
Total Comprehensive income for the period under Ind As		2,261.76

Footnotes:

1 Change in fair value of current investments classified through FVTPL

Under previous GAAP, the company accounted for short term investments in mutual funds as investment measured at cost. As per Ind AS, investments in liquid mutual funds have been revalued at fair value. The resulting fair value changes of these investments have been recognised in profit and loss.

Notes to financial statement

for the year ended March 31, 2022

2 Provision of Expected Credit Loss and impairment loss on trade receivable

Under previous GAAP, provisions were made for specific receivables if collection was doubtful. Under Ind AS 109, the Company has applied expected credit loss model for recognising impairment of financial assets. On account of adopting expected credit loss model on transition date, the company has identified certain financial assets wherein credit risk associated with such assets is very high. Probability of recoverability of such assets were very negligible and hence the same is treated as loss assets. The company has provided full impairment loss for the same.

3 Reversal of Sales on account of non-delivery of goods:

Under previous GAAP, the company has erroneously recognised revenue from sale of goods for the items which were not delivered to the customer. The same are reversed under Ind-AS and recognised in the year in which actual deliveries were made to the customers.

4 Adjustment on account of Prior Period Income and Expenses:

Under Previous GAAP, prior period items were reflected as part of current year expense or income in the statement of profit & loss. Under Ind AS, material prior period items are adjusted to the period to which they relate and in case they relate to the period earlier than period presented, these are adjusted against opening equity of the earliest period presented.

Company has mainly 2 type of prior period items which are adjusted as per above principle on account of transition to Ind-AS:

i. Prior period expenses (expenses which relate to earlier period):

The prior period expenses of ₹ 0.33 lakhs have been adjusted against opening equity resulting in to decrease in other

equity as on the transition date i.e. April 1, 2020, increase in profit before tax to the extent of ₹ 0.12 lakhs for the year ended March 31, 2021 and increase in profit before tax to the extent of ₹ 0.21 lakhs for the year ended March 31, 2022.

In the similar way, the company has charged ₹ 0.06 lakhs to statement of profit and loss for the year ended 31 March, 2021 resulting in to decrease in profit before tax (the same are accounted for as prior period expenses for the year ended March 31, 2022).

ii. Prior period income (income which relate to earlier period):

Under previous GAAP, refund of VAT tax credit was recognised as prior period income for the year ended March 31, 2022. Under Ind-AS, the same is adjusted to the period to which the same relates, resulting into increase in opening equity by ₹ 3.04 lakhs on the transition date i.e. April 1, 2020 and decrease in profit before tax for the year ended March 31, 2022 by ₹ 3.04 lakhs.

5 Deferred Tax Adjustments:

Tax adjustments include deferrred tax impact on account of differences between previous GAAP and Ind AS as specified above.

6 Remeasurement of post employment benefit obligations

As per Ind AS, remeasurement of defined benefit plans have been disclosed under "Other Comprehensive Income" (OCI), which was being debited to statement of profit and loss under previous GAAP. The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

7 Retained Earnings

Retained earnings as at April 1, 2020 has been adjusted consequent to the above Ind AS transition adjustments.

Notes to financial statement

for the year ended March 31, 2022

41 Financial Ratios:

Sr. No.	Ratios related to balance sheet items along with formulations (Numerator / Denominator)	Ratios			% Variance		Footnote for Variance
		As at March 31, 2022	As at March 31, 2021	As at April 1, 2020	As at March 31, 2022	As at March 31, 2021	
1	Current ratio (in times)						
	Total current assets	8.87	6.64	6.30	33.56	5.37	(i)
	Total current liabilities						
2	Debt-Equity ratio (in times)						
	Debt consists of borrowings	0.12	0.15	0.17	(20.82)	(12.73)	(i)
	Total equity						

Sr. No.	Ratios related to Profit & Loss items along with formulations (Numerator / Denominator)	Ratios			Variance %	Footnote for Variance
		Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022		
3	Debt service coverage ratio (in times)					
	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	8.55	18.77	(54.44)	(i)	
	Debt Service (Interest Payments + Principal Repayments)					
4	Return on equity ratio (in %)					
	Profit for the year	15.40	14.88	3.52	(ii)	
	Average total equity					
5	Return on capital employed (in %)					
	Profit before tax and finance costs	17.56	15.95	10.12	(ii)	
	Capital employed = Net worth + Deferred tax liabilities					
6	Inventory turnover ratio (in %)					
	Revenue from Operations	157.34	108.38	45.18	(iii)	
	Average Inventory					
7	Net capital turnover ratio (in times)					
	Revenue from operations	137.18	93.04	47.44	(iii)	
	Average working capital (Total current assets - Total current liabilities)					
8	Trade receivables turnover ratio (in times)					
	Total Credit Sales during the year	215.90	1,315.87	(83.59)	(iv)	
	Average trade receivables					

Notes to financial statement

for the year ended March 31, 2022

Sr. No.	Ratios related to Profit & Loss items along with formulations (Numerator / Denominator)	Ratios		Variance %	Footnote for Variance
		Year Ended March 31, 2022	Year Ended March 31, 2021		
9	Trade payables turnover ratio (in times)				
	Total Credit Purchases during the year (including expenses for which credit terms are given to the company)	209.10	55.74	275.16	(v)
	Average trade payables				
10	Net profit ratio (in %)				
	Profit for the year	11.62	16.46	(29.37)	(vi)
	Revenue from operations				
11	Return on investment (in %)				
	Income generated from invested funds (Profit on sale of investments)	2.33	10.89	(78.64)	(vii)
	Cost of investments during the year				

Foot notes explaining reasoning for variances in above ratios:

- (i) Increase in current ratios, reduction in debt-equity ratios & debt-service coverage ratios, are mainly on account of high repayment of directors' unsecured loans to the extent of ₹ 253.62 lakhs & ₹ 75.13 lakhs for the year ended March 31, 2022 and March 31, 2021 respectively.
- (ii) There is slight increase in return on equity ratio and return on capital employed on account of increase in profitability of the company during the current year compared to last year. Increase in profitability is mainly account of revenue growth achieved by the company in current year.
- (iii) There is sharp increase in inventory turnover ratio and net capital turnover ratio, on account of substantial revenue growth in the current year as compared to last year while average inventory and working capital have not been increased as rapidly as revenue.
- (iv) Sharp decrease in trade receivable turnover ratio in current year, is mainly on account of decrease in credit sale of the company. Credit sales are decreased as the company has focused on B2C business in current year as compared to B2B business in last year.
- (v) Increase in Trade Payables' Turnover ratio is mainly on account of increase in credit purchase of materials (Pure Gold and Gold Jewellery) required to meet revenue growth.
- (vi) Company's net profit ratio has been decreased / corrected in current year mainly on account of two reasons:
- Stability of golds prices in current year as compared to high volatility in last year (due to outbreak of COVID-19 virus and lockdowns declared by the Govt. in last year). During last year, the company has earned higher profit margin on account of increased gold prices,
 - Absence of other income during current year i.e. capital gains on sale of mutual funds as compared to the last year."
- (vii) During the previous year, the company has earned high long-term capital gains on sale of its investments in mutual funds which were held by the company for the last three years.

Notes to financial statement

for the year ended March 31, 2022

42 Earnings Per Share (EPS)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Profit / (Loss) for calculation of basic / diluted EPS (₹ In Lakhs)	2,706.04	2,261.90
Weighted Average Number of Equity Shares in calculating Basic & Diluted EPS (in Lakhs)	250.00	250.00
Basic and Diluted Earnings/(Loss) Per Share	10.82	9.05
Nominal Value of Equity Shares	10.00	10.00

Note: The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remains the same.

43 Related Parties Disclosures

(i) List of related parties:

Name of related party	Nature of relationship
Ashokkumar M. Zizuwadia	Key Managerial Personnel (Managing Director)
Darshit A. Zizuwadia	Key Managerial Personnel (Whole-time Director)
Hareshbhai M. Zizuwadia	Key Managerial Personnel (Whole-time Director)
Rasiklal Bhanani	Key Managerial Personnel (Independent Director)
Natwarlal Dholakia	Key Managerial Personnel (Independent Director)
Pravinaben Geria	Key Managerial Personnel (Independent Director)
Aditi P. Gorasia	Key Managerial Personnel (Company Secretary)
Vipulkumar D. Parmar	Key Managerial Personnel (Chief Financial Officer)
Radhika Jeweltech Limited - Employees Group Gratuity Assurance Scheme	Entities Controlled by Key Managerial Personnel (Post Employment Benefit Plan)

(ii) Transactions during the period and balances outstanding with related parties are as under:

Transactions with related parties during the year:

Related Party along with nature of transactions	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Ashokkumar M. Zizuwadia:		
Directors' Remuneration	120.00	105.00
Unsecured Loan Repayment	52.40	33.74
Interest Paid on Unsecured Loans	5.24	6.86
Usance Charges Paid on Metal Loans	21.81	21.00
Revaluation Loss on Metal Loans	19.49	25.29
Hareshbhai M. Zizuwadia:		
Directors' Remuneration	120.00	105.00
Unsecured Loan Repayment	201.22	41.39
Interest Paid on Unsecured Loans	17.05	22.86

Notes to financial statement

for the year ended March 31, 2022

Related Party along with nature of transactions	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Usance Charges Paid on Metal Loans	21.71	21.08
Revaluation Loss on Metal Loans	19.35	25.63
Darshit A. Zizuwadia:		
Directors' Remuneration	120.00	105.00
Jenil H. Zizuwadia:		
Employment Benefit Expenses	6.20	6.21
Mohil A. Zizuwadia:		
Employment Benefit Expenses	6.20	6.21
Aditi P. Gorasia:		
Employment Benefit Expenses	1.44	1.44
Vipulkumar D. Parmar:		
Employment Benefit Expenses	3.41	3.22
Radhika Jeweltech Limited - Employees Group Gratuity Assurance Scheme:		
Contribution to Post Employment Benefit Plan	1.79	1.13

Balances outstanding at each reporting date:

Related Party & classification of outstanding balances	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
Ashokkumar M. Zizuwadia:			
Metal Loan from Directors	1,110.09	1,090.60	1,070.72
Unsecured Loan from Directors	-	52.40	55.65
Employee Benefit Payables	-	-	3.90
Hareshbhai M. Zizuwadia:			
Metal Loan from Directors	1,105.02	1,085.67	1,074.94
Unsecured Loan from Directors	-	201.22	197.63
Employee Benefit Payables	-	-	6.88
Darshit A. Zizuwadia:			
Employee Benefit Payables	-	-	6.80
Jenil H. Zizuwadia:			
Employee Benefit Payables	-	-	0.27
Mohil A. Zizuwadia:			
Employee Benefit Payables	-	-	0.27

Notes to financial statement

for the year ended March 31, 2022

44 Prior Period errors

As per IND AS - 8, the effect of the prior period errors has been given by restating each of the affected financial statement line items, as under:

Impact on Balance Sheet [increase/(decrease)]

Particulars and account balance	As at March 31, 2022 (₹ In Lakhs)	As at March 31, 2021 (₹ In Lakhs)	As at April 1, 2020 (₹ In Lakhs)
On account of Prior Period Expenditure:			
Other Equity	-	(0.27)	(0.33)
Trade Payables	-	0.06	0.12
Current Provisions	-	0.21	0.21
On account of Prior Period Income:			
Other Equity	-	3.04	3.04
Other Current Assets	-	3.04	3.04

Impact on statement of profit or loss (increase/(decrease) in profit)

Particulars	Account Balance	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
On account of reversal of Prior Period Expenditure and recognising the same in earlier period	Other Expenses	0.27	0.06
On account of reversal of Prior Period Income and recognising the same in earlier period	Other Income	(3.04)	-

Impact on basic and diluted earnings per share(EPS) (increase/(decrease) in EPS)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Earning per share	(0.01)	0.01
Diluted Earning per share	-	-

Corporate Social Responsibility (CSR) expenditure

The amount required to be spent by the company during the year towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is stated as under:

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
Amount required to be spent by the company (As per the provisions of Section 135 of the Companies Act, 2013)	45.93	37.68
Less: Adjusted against excess amount spent in earlier years	23.36	-
Net amount actually required to be spent by the company	22.57	37.68
Amount Spent during the year on		

Notes to financial statement

for the year ended March 31, 2022

Particulars	Year Ended March 31, 2022 (₹ In Lakhs)	Year Ended March 31, 2021 (₹ In Lakhs)
(i) Construction/ Acquisition of any assets		
Paid in Cash	-	-
Yet to be Paid in Cash	-	-
(ii) On purpose other than (i) above		
Paid in Cash	34.78	61.04
(Short) / Excess amount spent to be carried forward to subsequent years	12.21	23.36

45 Subsequent Events:

Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

46 In the opinion of the Board of the Directors of the Company, the current assets have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities have been made in the accounts except stated otherwise.

47 Previous Periods' / Years' figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

As per our report of even date attached
For, H. S. Jani & Associates
Chartered Accountants
Firm Regd. No. 127515W

For & on behalf of board of directors of
Radhika Jeweltech Limited

Hersh S. Jani
Proprietor
Membership No.: 124104

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place : Ahmedabad
Date : May 26, 2022

Place: Rajkot
Date : May 26, 2022

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the members of Radhika Jeweltech Limited will be held on Thursday, the 22nd September, 2022 at 11:45 A.M. through Video Conferencing or other Audio Visual means to transact the following Business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended 31st March, 2022, including audited Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Darshit Ashokbhai Zinzuwadia (DIN: 07506087), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors and fix their remuneration

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Tarun Kandhari & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 006108C/N500042) be and are hereby appointed as the Statutory Auditors of the Company (in place of H. S. Jani & Associates, Chartered Accountants, the retiring Auditors) for a term of five years commencing from the conclusion of the 6th Annual General Meeting of the Company till the conclusion of the 11th Annual General Meeting at such remuneration plus reimbursement of out-of-pocket, travelling and living expenses etc., as recommended by the Audit Committee and approved by the Board of Directors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

Date: 22nd August, 2022
Place: Rajkot

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In respect of item No. 3

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

The Members of the Company at the First Annual General Meeting ('AGM') held on September 29, 2017 approved the appointment of M/s. H. S. Jani & Associates, Chartered Accountants ('M/s. HSJ'), as the Auditors of the Company for a period of five years from the conclusion of the said AGM.

Accordingly, M/s. HSJ will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors based on the recommendation of the Audit Committee proposes the appointment of M/s. Tarun Kandhari & Co LLP, Chartered Accountants, (TKC), (ICAI Firm Registration No. 006108C/N500042), as the Statutory Auditors of the Company. If approved by the members, the appointment of TKC as the Statutory Auditors will be for a period of five years commencing from the conclusion of this 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting at such remuneration plus reimbursement of out-of-pocket, travelling and living expenses etc.

M/s. TKC was established in the year 1992. M/s. TKC have registered office in New Delhi and other offices in 11 cities of India. TKC is primarily engaged in providing audit and related assurance services to its clients in various industry segments.

M/s. TKC have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

Date: 22nd August, 2022
Place: Rajkot

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Darshit Ashokbhai Zinzuwadia
DIN	07506087
Nature	Re-appointment as Whole-Time Director (Retire by Rotation)
Date of Birth	28.08.1991
Qualification	Graduation
Date of Appointment	22.07.2016
Experience	He has more than 9 years experience in the field of Retail Jewellery Business
Directorship Held in other Public Limited Company	NA
No. of Shares Held	1190000
List of other companies in which Directorship are held (other than Section 8Company)	NA
Chairmanship or membership on other companies	NA

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

Date: 22nd August, 2022
Place: Rajkot

NOTES:

- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 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 EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The

facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.radhikajeweltech.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 19th, September, 2022 at 09:00 A.M. and ends on 21st, September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September 2022.


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

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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nadiyaparas@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Pallavi Mhtre) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@radhikajeweltech.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement,

PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@radhikajeweltech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful

login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@radhikajeweltech.com. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to info@radhikajeweltech.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@radhikajeweltech.com. These queries will be replied to by the company suitably. It is to be noted that Company reserves the rights to restrict the number of questions and number of speakers, as appropriate for smooth conduct of AGM. Those Members who have registered themselves as a



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JEWELLERS

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