



Radhika[®]
JEWELTECH LIMITED

Date : 30.01.2023

CIN : L27205GJ2016PLC093050

3-4-5, Rajshrunji Complex Palace Road, Rajkot - 360 001. TeleFax : 0281 - 2225066, 2233100

Cell : 96245 31000 E-mail : radhikajeweltech@gmail.com web : www.radhikajeweltech.com

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 : Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Change / Resignation in Statutory Auditors

Pursuant to Regulation 30 of (SEBI Listing Regulations, 2015) read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that M/s. Tarun Kandhari and Co LLP, Chartered Accountants (Firm Registration number: 006108C/N500042) Statutory Auditors of the Company have tendered their resignation vide their letter dated January 30, 2023 informing their inability to continue as the Statutory Auditors of the Company.

The copy of the resignation letters dated January 30, 2023 along with Annexure as received from M/s. Tarun Kandhari and Co LLP are attached herewith. Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

Please acknowledge and take on your record.

For, RADHIKA JEWELTECH LIMITED

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



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**Details with respect to change in Auditors of the Company as required under
Regulation 30 Read with Schedule III of the Listing Regulations and SEBI**

Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015:

Resignation of Statutory Auditors

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Name of the Company | Radhika Jeweltech Limited |
| 2. | Name of Auditor | M/s. Tarun Kandhari and Co LLP (Firm Registration number: 006108C/N500042) |
| 3. | Reason for Change viz., appointment, resignation, removal, death or otherwise | Resignation as statutory auditors vide letters dated January 30, 2023 |
| 4. | Effective Date of resignation | January 30, 2023 |
| 5. | Brief profile | Not Applicable |
| 6. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

Tarun Kandhari & Co LLP

Chartered Accountants
(Formerly Known as Tarun Kandhari & Co.)



Date: 30th January, 2023

Mr. Natwarlal Vachhraj Dholakia,
Chairman, Audit Committee,

Radhika Jeweltech Limited.
(CIN: L27205GJ2016PLC093050)

Add: 3-4-5, Rajshrunji Complex,
Palace Road, Rajkot-360001

Dear Sir,

Sub: Resignation as Statutory Auditors of Radhika Jeweltech Limited ("the company")

Ref.: Management's final quote in respect of statutory audit fees for the year ended 31st March, 2023 dated 23rd January, 2023

The revised quote of fees in respect of statutory audit for the year ended 31st March, 2023; received by the management through above referred communication; is not feasible and not acceptable by us. Considering the size & nature the entity as well as the scope & terms of the audit engagement, we do not wish to reduce our fees below our final quote communicated to you on 21st January, 2023. Hence as per our firm's policy, the factors for continuance of our engagement with the company as the statutory auditors, are not met.

Therefore, we hereby tender our resignation as statutory auditors of the Company with immediate effect.

Please find attached Annexure-A: The Information to be obtained by the company from the auditors for the resignation as required by SEBI circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019

Yours Faithfully,

For, Tarun Kandhari & Co. LLP
Chartered Accountants
(FRN: 006108C/N500042)

Rahul K. Bhagchandani
(Partner)
(Mem. No.: 168176)



Encl.: As Above

CC: **Ashokkumar M. Zinzuwadia,**
Managing Director (DIN: 07505964),
Radhika Jeweltech Limited

Branch Office Ahmedabad

307, Eventi, OFF. C.G.Road, Opp. Bawarchi Restaurant, Navrangpura, Ahmedabad, Gujarat - 380 009.
☎ : +91 9408221724, 9033880696 ✉ : rahul@tkcindia.co.in, amit@tkcindia.co.in
Head Office

Basement, Plot No. 65, Sector-12A, Dwarka, New Delhi - 110 078
☎ : 91-11-45695725, +91 9560700711 ✉ : kandhari15@gmail.com

Branches

Pithoragarh, Chandigarh, Mumbai, Chennai, Bengaluru, Cuttack, Gorakhpur, Muzaffarnagar, Patel Nagar (Delhi)
LLPIN : AAG - 9853

Annexure A: Format of information to be obtained from the statutory auditor upon resignation

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1 | Name of the listed entity / material subsidiary: | Radhika Jeweltech Limited ("the Company") |
| 2 | Details of the statutory auditor: | |
| | Name: | Tarun Kandhari & Co. LLP |
| | Address: | 307, Eventi, Off CG Road, Opp. Bawarchi Restaurant, Navrangpura, Ahmedabad-380009 |
| | Phone number: | +91-9408221724 (M) |
| | Email: | rahul@tkcindia.co.in |
| 3 | Details of association with the listed entity/ material subsidiary: | |
| | Date on which the statutory auditor was appointed: | 22 nd September, 2022 |
| | Date on which the term of the statutory auditor was scheduled to expire: | Till the conclusion of the 11 th Annual General Meeting to be held in the year 2027 |
| | Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission. | Limited Review Report for the quarter ended 31 st December, 2022 that is issued on 30 th January, 2023 |
| 4 | Detailed reasons for resignation: | <p>Currently, the Board of Directors and Audit Committee of the company have revised its budget of statutory audit fees, post agreeing to the remuneration and other terms of the audit engagement at the time of appointment.</p> <p>The Board & Audit Committee have requested us to reduce our fees so that it is within the limits of the company's revised budget vide written communication dated 16th January, 2023 and 20th January, 2023.</p> <p>Considering the size & nature the entity as well as the scope & terms of the audit engagement, final quote of fees received from management is not feasible and not acceptable by us.</p> |



| | | |
|---|--|--|
| | | <p>We would not like to undertake the said audit engagement at fees, which is below our final quote dated 21st January, 2023 communicated to the board of directors and audit committee.</p> <p>Hence as per our firm's policy, the factors for continuance of our engagement with the company as the statutory auditors, are not met. Therefore, we have resigned as statutory auditors of the Company with immediate effect.</p> |
| 5 | <p>In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)</p> | <p>We have approached the Audit Committee / Board of directors on various dates (i.e. 17th January, 2023; 21st January, 2023; and during our personal meeting on 23rd January, 2023); intimating / communicating our final quote of fees in respect of statutory audit of the company.</p> <p>We have also clearly communicated to the Audit Committee and Board of Directors that we would not like to undertake the said audit engagement at fees, which is below our final quote dated 21st January, 2023. The same is properly understood and acknowledged by the Audit Committee and the Board of directors of the company.</p> |
| 6 | <p>In case the information requested by the auditor was not provided, then following shall be disclosed:</p> <p>a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.</p> <p>b. Whether the lack of information would have significant impact on the financial statements/results.</p> <p>c. Whether the auditor has performed alternative procedures to obtain</p> | <p>Not Applicable as we have resigned mainly for the reason of reduction of statutory audit fees.</p> |



| | | |
|---|--|-------|
| | appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) | |
| | d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued. | |
| 7 | Any other facts relevant to the resignation: | None. |

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation / resignation of my firm.

Yours Faithfully,

For, Tarun Kandhari & Co. LLP

Chartered Accountants
(FRN: 006108C/N500042)




Rahul K. Bhagchandani

(Partner)

(Mem. No.: 168176)

Date: 30th January, 2023

Place: Ahmedabad