

07th September 2024

To,
Department of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor Plot No. C/1,
G. Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Security Code: 544060
Security ID: RBZJEWEL

Symbol: RBZJEWEL

Dear Sir/Madam

Sub: Submission of Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In Pursuance of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose Annual Report for the Financial Year 2023-24.

The said report has also been available uploaded on the website of the company at <https://rbzjewellers.com/annual-reports/>

Kindly take the above intimation on your record.

Thanking you,

For, RBZ Jewellers Limited

Heli Akash Garala
Company Secretary & Compliance Officer
Mem No. ACS 49256



**ETHICS
INTEGRITY
GROWTH**

RBZ Jewellers Limited

ANNUAL REPORT FY2023-24

<https://rbzjewellers.com>



ETHICS INTEGRITY GROWTH

RBZ Jewellers Limited
ANNUAL REPORT FY2023-24
<https://rbzjewellers.com>



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ANNUAL REPORT 2023-24

At RBZ Jewellers Limited, we take pride in our heritage of crafting exquisite gold jewellery while upholding our core values of ethics, integrity, and growth, which has shaped our business since we began in Ahmedabad in 2008. Rooted in values of integrity, transparency, and ethical practices, we have built enduring relationships of trust with both our customers and business partners. Our expertise lies in creating bridal gold jewellery that celebrates India's rich cultural heritage. By blending time-honoured craftsmanship with cutting-edge technology, we deliver creations that respect tradition and respond to evolving market trends.

We are committed to producing jewellery of the highest quality, recognizing that our pieces hold deep emotional and cultural significance for our customers—beyond their aesthetic appeal. FY2024 marked a milestone in our journey as we entered the capital markets. This strategic move reflects our significant growth and unwavering commitment to expanding while staying true to the values that define us.

Our guiding principles are simple yet profound: Ethics, Integrity, and Growth. We uphold the highest ethical standards in every aspect of our business, reinforcing the trust and transparency we've built over the years. Furthermore, we meticulously maintain our standards of craftsmanship and offer fair, accessible pricing to meet our customers' diverse needs.

As we look ahead, RBZ Jewellers Limited remains focused on growth through continuous improvement and innovation. We are committed to upholding our reputation for trust and excellence as we navigate new opportunities in the jewellery industry.

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Corporate Information

Board of Directors

Rajendrakumar Kantilal Zaveri
Chairman and Managing Director

Harit Rajendrakumar Zaveri
Joint Managing Director

Jitendra Pratap Singh
Non-Executive Independent Director

Nirupa Kiran Bhatt
Non-Executive Independent Director

Dhaval Rajendrabhai Shah
Non-Executive Independent Director

Pooja Omkar Acharya
Non-Executive Independent Director

Committees of the Board

Audit Committee

Jitendra Pratap Singh - *Chairman*
Dhaval Rajendrabhai Shah - *Member*
Harit Rajendrakumar Zaveri - *Member*

Nomination and Remuneration Committee

Nirupa Kiran Bhatt - *Chairman*
Jitendra Pratap Singh - *Member*
***Dhaval Rajendrabhai Shah** - *Member*
Pooja Omkar Acharya - *Member*

*On account of reconstitution of Nomination and Remuneration Committee *Mr. Dhaval Rajendrabhai Shah ceased to be a member of the committee w.e.f 05th February, 2024.*

Stakeholders' Relationship Committee

Pooja Omkar Acharya - *Chairman*
Dhaval Rajendrabhai Shah - *Member*
Harit Rajendrakumar Zaveri - *Member*

Risk Management Committee

Dhaval Rajendrabhai Shah - *Chairman*
Jitendra Pratap Singh - *Member*
Harit Rajendrakumar Zaveri - *Member*

Corporate Social Responsibility Committee

Rajendrakumar Kantilal Zaveri - *Chairman*
Dhaval Rajendrabhai Shah - *Member*
Harit Rajendrakumar Zaveri - *Member*

Chief Financial Officer

Harshvardhan Bhardwaj

Company Secretary & Compliance Officer

Heli Akash Garala

Statutory Auditor

M/s. G. K. CHOKSI & CO.
Chartered Accountants

(Firm Registration No. 101895W)
Address: 1201-901, North Tower, One42,
Chhanalal Joshi Marg, Opp. Jayantilal Park BRTS,
Off Ambli BRTS Road, Ahmedabad 3800054,
Gujarat, India.

Internal Auditors

M/S Ashok K. Bhatt & Co.
Chartered Accountants

Address: 'B-603, Signature-II, Sarkhej Sanand Circle, Off. S G Highway, Sarkhej, Ahmedabad-382210.

Secretarial Auditors

Vasant Patel & Associates
Company Secretaries

Address: '402, Shaily Complex, Opp. Loha Bhavan, Nr. Old High Court, Navarangpura, Ahmedabad, INDIA- 380009.

Bankers

Axis Bank Limited
IDBI Bank Limited
ICICI Bank Limited

Registrar & Transfer Agent

Bigshare Services Private Limited
(CIN: U99999MH1994PTC076534)

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra.

Email ID: ipo@bigshareonline.com

Registered Office

Block-D, Mondeal Retail Park, Near Rajpath Club,
S.G. Highway, Beside Iscon Mall, Ahmedabad
Gujarat 380054 INDIA.

Phone No. : 079-29705740/41/42

Email ID : cs@rbzjewellers.com

Website : www.rbzjewellers.com

Genesis of RBZ from a humble beginning

RBZ Jewellers Limited began its journey in 2008, in the vibrant city of Ahmedabad, Gujarat. What started as a modest venture rooted in a deep passion for jewellery design and a commitment to preserving the rich traditions of Indian craftsmanship has grown steadily, driven by our dedication to quality, innovation, and ethical practices. We aspire to become one of the most respected names in the jewellery industry, building on our strong foundation and commitment to excellence.

While our company was formally established in the last decade, our roots run deep in the jewellery trade, drawing from a family tradition that spans several generations. The origins of RBZ Jewellers can be traced back to the early days of Shri Bababhai Hargovandas Zaveri, a renowned goldsmith from Patan, Gujarat, who laid the foundation of our family's gold business several decades ago. In 1992, our Promoter, Rajendrakumar Kantilal Zaveri, joined the family's partnership, bringing with him a wealth of experience and a deep understanding of the jewellery market.

In 2004, Rajendrakumar Kantilal Zaveri ventured into his own jewellery business under the sole proprietorship, 'M/s. Rajubhai Bababhai Zaveri'. Two years later, in 2006, the next generation joined the business when Harit Rajendrakumar Zaveri, at the young age of 17, stepped into the world of jewellery, bringing fresh energy and a modern perspective to the traditional craft. Recognizing the need to grow and adapt in an evolving market, our Company, RBZ Jewellers Private Limited, was incorporated in 2008 to carry on the business in a more structured corporate form.

From the outset, RBZ was guided by a clear vision: to create timeless pieces that embody the cultural heritage of India while embracing the contemporary tastes of a diverse customer base. With a focus on antique bridal gold jewellery, the founders of RBZ committed themselves to crafting exquisite pieces that were not only aesthetically captivating but also held a deep cultural significance. Each creation was a tribute to India's rich artisanal legacy, reflecting the intricate designs and meticulous craftsmanship that have been passed down through generations.

“Our journey began with a single purpose: to craft jewellery that tells a story—of heritage, of love, of tradition.”

The company's early days were defined by a relentless dedication to quality and a drive to establish a brand that could be trusted by customers. Operating out of a small workshop, RBZ combined traditional jewellery-making techniques with a commitment to ethical practices, setting the stage for growth that would soon transcend regional boundaries. This dedication to ethical business practices quickly earned RBZ a reputation for integrity, winning the trust of both customers and partners.

As RBZ expanded its footprint, it became known for its unique ability to blend tradition with innovation. By incorporating advanced technologies, such as 3D printing and laser cutting, into its manufacturing processes, the company enhanced its design capabilities and production efficiency without compromising on the artisanal quality that had become its hallmark. This perfect blend of technology and craftsmanship has allowed RBZ to remain at the forefront of the industry while staying true to its roots.

“From a small workshop in Ahmedabad to a respected name across India, our story is one of passion, perseverance, and a commitment to excellence.”

Today, RBZ Jewellers operates with a comprehensive business model that encompasses the entire value chain—from designing and manufacturing to wholesale distribution and retail sales. The company's growth has been marked by a strategic expansion into both wholesale and retail segments, establishing a strong presence in over 72 cities across India. The flagship “Harit Zaveri” showroom in Ahmedabad stands as a testament to RBZ's vision of combining heritage with modernity, offering customers a unique shopping experience that honours the past while embracing the future.

Despite its significant growth, RBZ has remained committed to its founding values of integrity, commitment, and transparency. These principles have been the cornerstone of its success, guiding the company through changing market dynamics and helping it build a loyal customer base that spans generations.

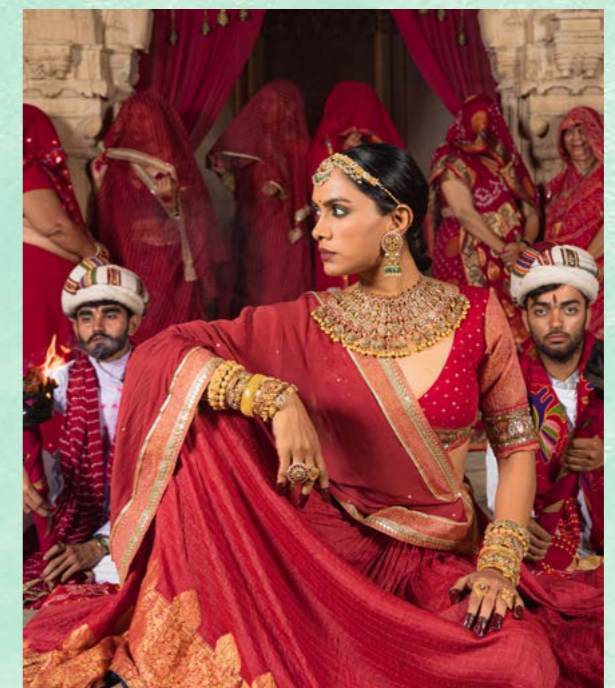
“We have grown, but our values remain the same. We are committed to honouring our heritage while looking ahead to a future filled with promise.”

As RBZ Jewellers looks to the future, it continues to build on its legacy, forging new paths in the jewellery industry while staying true to the traditions that have shaped its journey. From its humble beginnings, RBZ has emerged as a leader in the industry, crafting not just jewellery but a story of excellence, trust, and innovation that resonates with customers across India and beyond.

Branding and Social Media Presence

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RBZ Jewellers Limited has cultivated a strong social media presence, engaging both retail and B2B audiences with visually striking content. With a large and growing follower base, RBZ showcases its exquisite jewelry collections, trends, and updates, creating lasting connections and elevating its brand visibility across platforms.



Message from the CMD

Dear Stakeholders,

At RBZ Jewellers Limited, our story is one of passion, perseverance, and a deep commitment to the values that define us. Since our inception in 2008 in Ahmedabad, we have grown from a modest operation into one of the leading organised manufacturers of gold jewellery in India, specializing in Antique Bridal Gold Jewellery. This transformation has been driven by our unwavering commitment to integrity, quality, and transparency—principles that have guided every step of our journey.

Our expertise in creating antique bridal gold jewellery, deeply rooted in India's rich cultural heritage, has set us apart in the market. Each piece we produce is not merely an accessory but a testament to our dedication to craftsmanship and authenticity—a symbol of cherished moments and enduring connections. We have earned the trust of national, regional, and local family retailers across India, cementing our reputation as a reliable and ethical player.

The Perfect Blend of Technology and Craftsmanship

At RBZ, we believe that the key to our continued success lies in our ability to innovate while staying true to our roots. We continue to make significant investments in cutting-edge technologies, such as 3D printing and laser technology, to enhance our manufacturing processes and design capabilities. Our state-of-the-art facility in Ahmedabad, equipped with advanced casting and finishing equipment, allows us to produce over 1 ton of high-quality jewellery yearly.

This integration of modern technology with traditional craftsmanship has enabled us to maintain the highest standards of quality, expand our product range, and meet the diverse needs of our customers. Our skilled team of artisans, supported by the latest technology, brings to life intricate designs that blend the best of both worlds—honouring the past while embracing the future.

“With an annual production capacity of over 2 tons, we are poised to meet growing demand while maintaining our commitment to quality.”

A Comprehensive Business Model: Diversifying for Sustainable Growth

Our business model is built on a balanced approach to growth, encompassing both wholesale and retail segments. As a leading supplier of antique bridal jewellery to retail jewellers based in over 72 cities across India, our wholesale business continues to drive significant revenue by providing customized, high-quality jewellery to national and regional retailers. This segment capitalizes on our extensive manufacturing capabilities and our deep understanding of market dynamics, ensuring that we remain a preferred partner for many of India's prominent jewellery retailers.



We are not just crafting jewellery; we are building trust and honouring traditions.

Rajendrakumar Zaveri
Chairman and Managing Director

Celebrating Our IPO Success: Gratitude, Growth, and Future Strategies

Simultaneously, our retail footprint, represented by our flagship “Harit Zaveri” showroom in Ahmedabad's prime jewellery hub, allows us to connect directly with end consumers, building brand loyalty and capturing market demand.

In addition to our wholesale and retail segments, we also process and supply Antique Bridal Gold Jewellery on a job work basis to national retailers.

This strategy enables us to leverage synergies across our operations, optimize our value chain, and create a diversified revenue base that enhances our resilience and growth potential.

“With a customer base spread across over 72 cities, we have established ourselves as a comprehensive value chain in the jewellery business, balancing both wholesale and retail excellence.”

This year marked a significant milestone in our journey with the successful completion of our Initial Public Offering (IPO), raising ₹100 crore. We are immensely grateful for the trust and confidence our investors have shown in us, and we extend our heartfelt thanks to all who have joined us on this exciting journey. The IPO reflects not only our strong market positioning and robust business model but also our belief in our vision for the future.

The IPO proceeds have already been allocated to ensure the availability of working capital, which is essential for maximizing our operating leverage at this juncture of growth. Additionally, some funds will be used to de-bottleneck certain parts of our manufacturing capabilities and invest in new technologies and innovation. We are also committed to exploring new markets to drive growth. Our strategic focus will be on scaling operations, optimizing

cost structures, and leveraging our comprehensive value chain to capture new opportunities.

“With the overwhelming response to our IPO, we are poised to accelerate our growth strategy, investing in capacity, technology, and market expansion.”

Looking Ahead: A Vision for the Future

As we look to the future, our strategy is clear: to continue blending tradition with innovation, to remain a leader in the jewellery industry, and to deliver sustainable value to all our stakeholders. We are committed to enhancing our production capacities, expanding our market reach, and upholding the highest standards of craftsmanship and quality.

We have a strong, dedicated team of over 200 employees who are the backbone of our success, a solid customer base spread across India, and state-of-the-art facilities that position us well for future growth. Our focus will remain on driving operational excellence, fostering innovation, and building on the trust and relationships we have established over the years.

Thank you for your continued support and confidence in RBZ Jewellers. Together, we will not only create jewellery but craft legacies that last for generations.

Sincerely,

Rajendrakumar Zaveri
Chairman and Managing Director

Message from the JMD



We aspire to become the leader in occasion wear Jewellery in India while maintaining utmost integrity and delivering sustainable growth.

Harit Zaveri
Joint Managing Director

Dear Shareholders,

The past year for RBZ Jewellers Limited has been characterized by flexibility and growth amid a dynamic economic landscape. We are pleased to report that our revenues from operations for FY 2023-24 stood at ₹327.43 crore, as compared to ₹287.93 crore in the previous year. This increase was driven by our strategic focus on expanding our market reach and capitalizing on growing consumer demand.

While our revenue growth has been strong, we have also faced challenges related to rising input costs, particularly in the procurement of gold, and a shift in festive season sales marginally affecting our gross margins. Despite these headwinds, we have maintained a disciplined approach to managing our operational expenses, resulting in an EBITDA of ₹38.87 crore. Although this represents a slight decline of 1.51% from the previous

year, we are committed to enhancing our operational efficiencies to improve profitability in the coming quarters.

Expanding Our Reach and Capabilities

Our operational performance during FY2023-24 has been characterized by several key achievements. We have continued to expand our wholesale and retail footprints, enhancing our ability to reach a diverse customer base across India. Our wholesale segment remains a significant contributor, accounting for 39.74% of our total revenue, underscoring its importance as a core driver of growth.

Retail has also been a key focus, contributing 49.70% of our revenue. Our flagship retail showroom, "Harit Zaveri," located in Ahmedabad, continues to perform well, reinforcing our direct engagement with consumers.

Additionally, through the job work services provided to national retailers, we have been able to retain value from the jewellery processed, which positively impacts our profitability and gross margins. Through this segment, we have been able to process jewellery of approx. 615 kgs., which contributes 55.97 % of our total quantity processed and sold. The sale of other jewellery and bullion has further diversified our revenue streams, demonstrating the strength of our business model.

"With around 40% of our revenue coming from wholesale, this segment represents our most significant growth opportunity."

Focusing on Wholesale as a Major Growth Opportunity

Our strategic focus on wholesale has positioned us well to capitalize on the growing demand for high-quality, ethically sourced jewellery across India. During FY2023-24, the wholesale segment was driven by our strong relationships with national, regional, and local family retailers. This robust network not only provides us with a steady stream of demand but also enables us to tailor our offerings to meet the specific needs of different markets.

Looking ahead, we see substantial opportunities for growth in the wholesale segment. With plans to enhance our production capacity, we are focused on increasing our supply to meet the rising demand from our retail partners. We will continue to build on our strengths in this segment, leveraging our manufacturing expertise and broad customer base to drive sustained growth.



Future Outlook: Driving Sustainable Growth and Profitability

As we progress forward, our strategy will focus on consolidating our position in the wholesale market while continuing to expand our retail sales. Supported by the funds raised via the IPO and our plans to enhance our production capacity and expand market reach, we continue to target significant revenue growth in the coming year.

We are also committed to maintaining strong financial discipline, optimizing our cost structure, and investing in relevant technologies and innovation to improve operational efficiencies. Our efforts to control input costs, streamline operations, and enhance product offerings will be essential to driving profitability in the future.

Additionally, the funds raised from our recent IPO have been principally deployed to scale up our operating leverage to meet growing demand, while keeping control of our working capital costs.

Commitment to Excellence: Our Path Forward

We aspire to become the leader in occasion wear jewellery in India while maintaining utmost integrity and delivering sustainable growth. We have a strong team, a solid customer base, and a comprehensive business model that positions us well to achieve our strategic goals.

As we embark on the next phase of our growth journey, I extend my heartfelt thanks to our employees, partners, and investors for their unwavering support and dedication. Together, we will continue to craft not just jewellery, but success stories that stand the test of time.

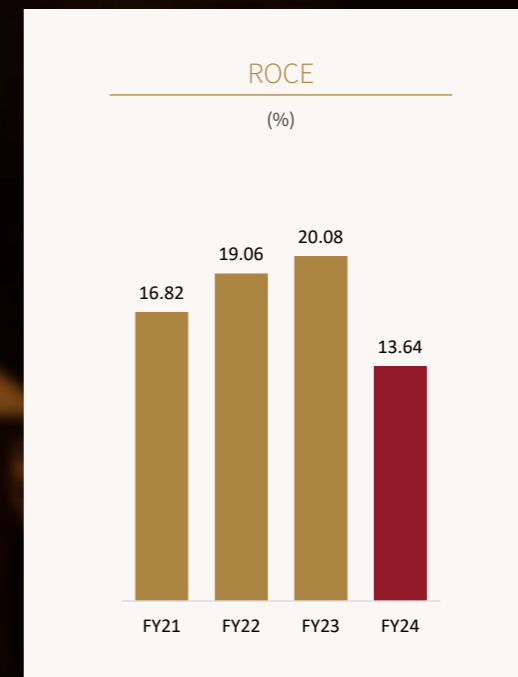
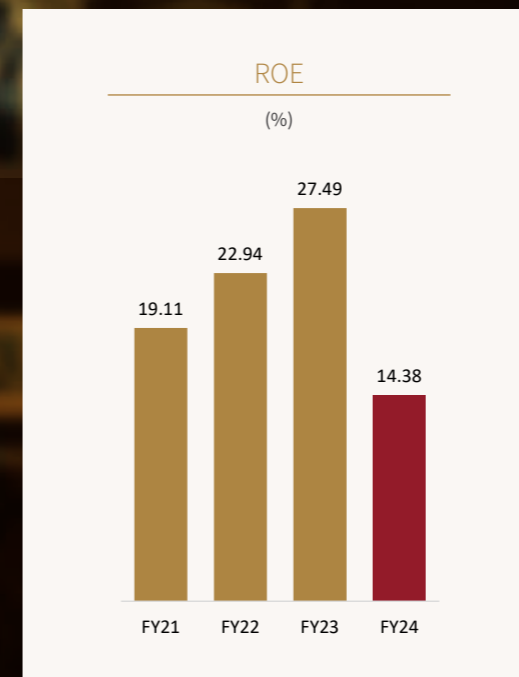
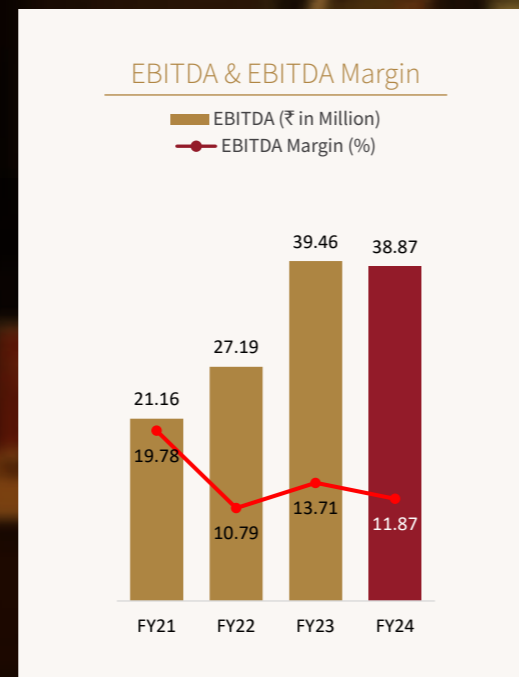
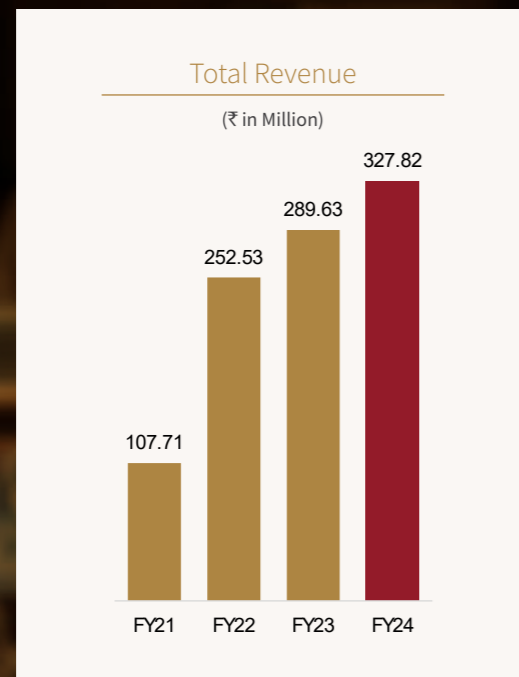
Thank you for your trust and confidence in RBZ Jewellers. We look forward to another year of strong performance and shared success.

Sincerely,

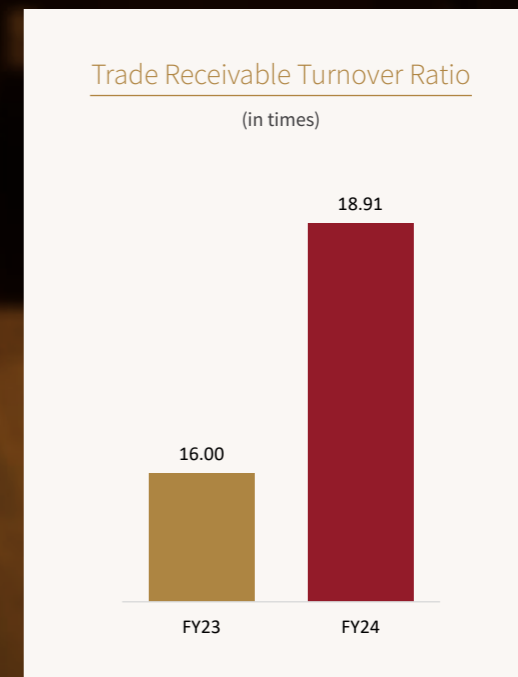
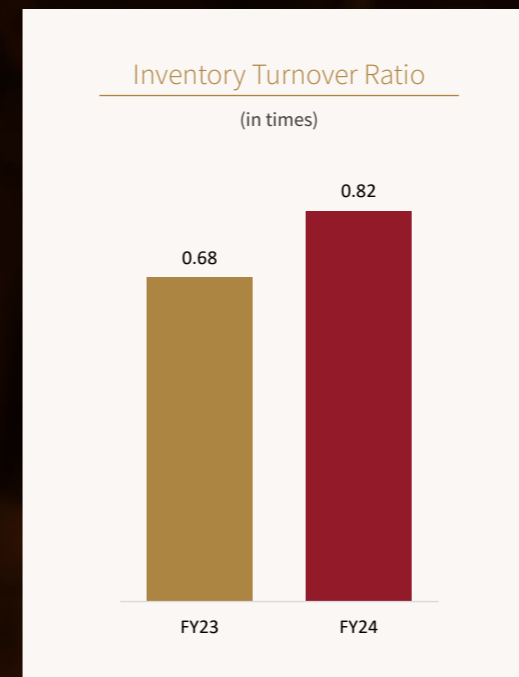
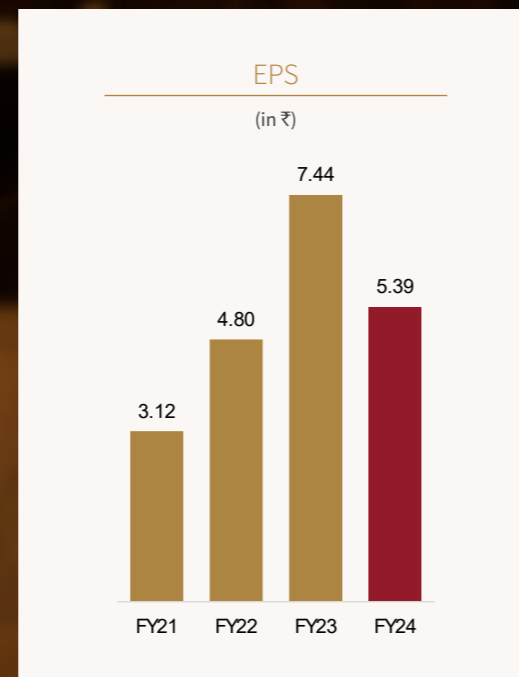
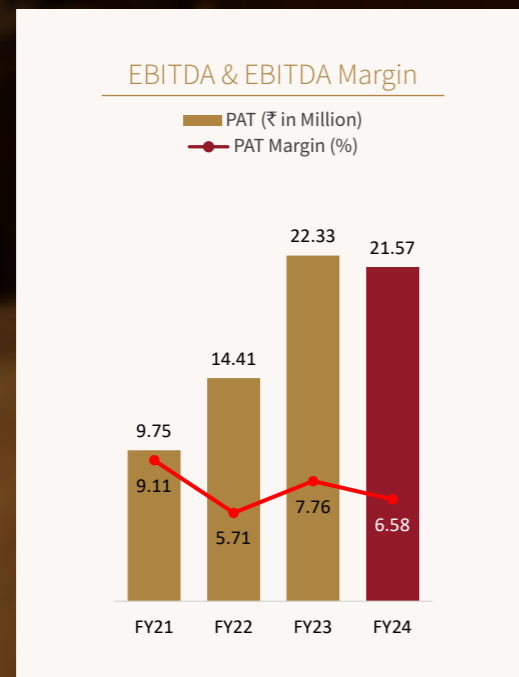
Harit Zaveri
Joint Managing Director

Financial Highlights

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From Imagination to Execution:

Complete Control Over the Value Chain

At RBZ Jewellers, we believe that true craftsmanship is not just about creating beautiful jewellery; it's about ensuring excellence at every stage of the journey—from concept to creation and finally to the customer. This commitment to quality and consistency drives our unique approach to having complete control over our entire value chain.

RBZ Jewellers has strategically developed a vertically integrated business model that allows us to oversee every aspect of the jewellery-making process. From sourcing raw materials and designing unique pieces to manufacturing, quality control, and distribution, we manage each step with precision and care. This approach ensures that our customers receive products that meet the highest standards of quality, authenticity, and value.



Sourcing the Finest Materials: Ensuring Purity and Quality

Our commitment to excellence begins with the sourcing of raw materials. We work closely with a network of trusted suppliers who share our values of ethical practices and sustainability. All gemstones and precious metals used in our creations are carefully selected, ensuring they are conflict-free and meet the highest quality standards. This rigorous sourcing process allows us to maintain full traceability and transparency, guaranteeing the authenticity and integrity of our jewellery.

By establishing long-term relationships with dependable suppliers, we are able to secure a steady flow of high-quality materials while adhering to our ethical principles. This approach not only supports sustainable sourcing but also strengthens our ability to respond quickly to changes in market demand.

Designing with Purpose: Innovation Meets Tradition

The journey from raw material to masterpiece continues in our design studios, where our team of skilled designers blends traditional artistry with modern innovation. Our designs are inspired by India's rich cultural heritage, reimagined for contemporary tastes. This unique fusion results in pieces that are both timeless and modern, reflecting the diverse styles and preferences of our customers.

By managing the design process in-house, we retain full creative control, ensuring that each collection aligns with the RBZ brand ethos. Our designers collaborate closely with our artisans, enabling a seamless transition from concept to creation. This synergy between design and craftsmanship is a core strength of RBZ Jewellers, allowing us to deliver jewellery that is both aesthetically striking and of exceptional quality.

Manufacturing Mastery: From Concept to Creation

Once the design is finalized, the next stage involves our state-of-the-art manufacturing facilities in Ahmedabad. Here, we combine age-old techniques like Jadau and Meenakari with cutting-edge technologies such as 3D printing, laser cutting, and computer-aided design (CAD). This perfect blend of tradition and innovation enables us to produce jewellery that is precise, durable, and unique.

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Our in-house manufacturing allows us to maintain the highest standards of craftsmanship and quality, from the first sketch to the final polish.

Our integrated manufacturing setup allows us to oversee every step of the production process—from casting and setting to polishing and finishing. We employ rigorous quality control measures at each stage to ensure that every piece meets our exacting standards. This in-house manufacturing capability not only enhances our ability to maintain quality but also reduces our reliance on external vendors, giving us greater flexibility and control over timelines and costs.

Distribution and Retail: Connecting Directly with Our Customers

The final step in our value chain is getting our jewellery into the hands of customers. RBZ Jewellers takes pride in its direct distribution model, which includes catering to jewellers based in 72 cities across India and our flagship retail showroom, “Harit Zaveri,” in Ahmedabad's prime jewellery hub.

By managing our distribution and retail channels, we maintain direct contact with our customers, ensuring a seamless experience from purchase to delivery. Our wholesale relationships with national, regional, and local family retailers help us reach a wide audience, while our retail presence allows us to engage directly with end consumers, fostering trust and loyalty.

A Unified Approach: Delivering Value, Ensuring Trust

At RBZ Jewellers, having complete control over our value chain is not just a strategy; it is a philosophy that defines who we are. This integrated approach allows us to ensure quality, authenticity, and value at every step, from sourcing and design to manufacturing and retail. It gives us the flexibility to innovate, adapt, and meet the evolving needs of our customers while staying true to our core values of trust, transparency, and excellence.

Looking ahead, we remain committed to refining our value chain, enhancing efficiencies, and exploring new opportunities to strengthen our market position. By maintaining complete control over our operations, we continue to deliver on our promise of crafting jewellery that stands the test of time.

Where Craftsmanship Meets Innovation:

The Artisans Behind Our Masterpieces

At RBZ Jewellers, our artisans are not just workers; they are the heartbeat of our business, the masters who bring our exquisite designs to life. Each of them carries a wealth of knowledge and skill, a heritage passed down through generations, which is woven into every piece they create. Their artistry goes beyond mere craftsmanship—it is an expression of cultural history, a blend of passion, dedication, and meticulous attention to detail that transforms raw materials into timeless works of art.

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For our artisans, jewellery-making is more than just a job—it is a deeply personal expression of their art and heritage.

The artisans at RBZ come from diverse backgrounds, each bringing unique skills and stories to our workshop floors. Many began their journeys in small, family-run workshops, learning the craft at an early age, perfecting techniques like Jadau, known for its intricate stone settings, or Meenakari, renowned for its vibrant enamel work. These are not just techniques but ancient art forms that require years of practice and an unwavering commitment to perfection.

At RBZ Jewellers, we understand that the value of our jewellery lies in the hands that create it. That is why we are dedicated to nurturing and developing the skills of our artisans. From the moment they join our team, they are provided with opportunities to gain experience and learn. We invest in specialized training programs that blend traditional craftsmanship with modern technologies. This ensures that while they continue to hone their skills, they are also equipped with the knowledge to use contemporary tools such as laser cutting, 3D printing, and computer-aided design (CAD).

Our artisans are encouraged to innovate and push the boundaries of their craft. They experiment with new materials, explore unconventional design elements, and integrate state-of-the-art techniques with their deep-rooted expertise in traditional jewellery-making. This unique fusion enables RBZ to create pieces that are both innovative and timeless, appealing to a wide range of customers who seek jewellery that embodies a rich cultural heritage while also reflecting modern aesthetics.

The impact of their work is evident in the exceptional quality and uniqueness of RBZ's collections. Each piece, whether it be a delicate pair of earrings or an elaborate bridal necklace, is a testament to the skills of our artisans. They are aware that their creations are not just accessories but symbols of love, celebration, and tradition. Every motif etched, every gemstone set, is done with the utmost care, knowing it will become a cherished heirloom passed down through generations.

We believe that our artisans' dedication deserves recognition, which is why we provide a work environment that celebrates their craft and fosters their growth. Our state-of-the-art facilities in Ahmedabad are designed to support their needs, with spacious work areas, modern tools, and resources that allow them to work comfortably and creatively. We also prioritize their well-being through fair compensation, health benefits, and initiatives that promote work-life balance. Regular feedback sessions, creative workshops, and collaborative projects keep them engaged and motivated, reinforcing their sense of belonging to the RBZ family.



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Our artisans, in turn, feel a deep sense of pride and loyalty to RBZ Jewellers. For them, being part of RBZ is not just a job; it is a community, a place where their skills are valued, their contributions recognized, and their artistic visions respected. Many of our craftsmen have been associated with us for decades, their skills evolving alongside the company, their personal stories intertwined with our journey.

The artisans' loyalty and dedication are pivotal to our success. They embody the essence of RBZ's mission: to create jewellery that is not only beautiful but also meaningful. As we continue to grow and expand, we remain committed to nurturing their talents, investing in their skills, and ensuring they feel as integral to the RBZ family as they truly are.

Looking ahead, RBZ Jewellers is dedicated to further strengthening the bond with our artisans. We aim to create even more opportunities for them to innovate, grow, and be recognized for

Our artisans are our storytellers, weaving history and heritage into every masterpiece.

their invaluable contributions. We will continue to invest in technology, training, and programs that enhance their skills, encourage creativity, and ensure that RBZ remains at the forefront of jewellery design and craftsmanship.

At RBZ, we know that the future of jewellery-making lies in the perfect blend of tradition and innovation—a balance that our artisans help us achieve every day. Together, we are not just crafting jewellery; we are shaping legacies, creating pieces that tell stories, capture emotions, and connect generations.



Expanding Horizons:

Strengthening Market Presence and Building Relationships

At RBZ Jewellers, growth is more than just numbers; it's about meaningful expansion that forges deeper connections and creates lasting value for our partners and customers. From a single workshop in Ahmedabad to a trusted jewellery brand with a customer base spanning 20 states and 72 cities across India, our journey has been driven by a vision of growth grounded in trust, transparency, and collaboration.

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Our market presence is a testament to our commitment to growth, guided by trust and collaboration.

Our strategic expansion is built on strong, enduring relationships with national, regional, and local jewellers. By understanding the diverse needs of different markets, we have tailored our jewellery offerings to resonate with customers across the country.

Building Stronger Relationships

A core strength of RBZ Jewellers is our ability to nurture and maintain relationships with our retail partners. We have established a robust network of jewellers who consider us their preferred supplier of high-quality, ethically crafted jewellery. These partnerships have been instrumental in driving our growth and enhancing our market presence.

Our strategy focuses on creating value by delivering quality products, competitive pricing, and reliable service. This approach has allowed us to strengthen bonds with existing clients and expand our share of their business, making RBZ a trusted name across India.

Driving Expansion: Deepening Existing Ties and Exploring New Markets

Looking ahead, we aim to further expand our reach while strengthening existing relationships. Our strategy includes increasing business share with current clients by offering more tailored products to meet specific market demands. Collaborating closely with retail partners allows us to identify new opportunities and drive growth together.

In addition to deepening ties with existing clients, we are actively pursuing new relationships in untapped markets. Our goal is to expand into Tier I and Tier II cities, leveraging our reputation for quality and trust to build new partnerships with both established and emerging jewellers.

Our expansion strategy is about more than growth—it's about fostering a community of partners who share our values..

Commitment to Values: Building a Community of Trust

At RBZ Jewellers, our relationships with clients are built on a foundation of trust, transparency, and shared values. We conduct all dealings with the highest level of integrity, ensuring complete transparency in sourcing, pricing, and quality assurance. This commitment has helped us build a loyal client base across 20 states and 72 cities in India.

We don't just sell jewellery; we build relationships grounded in trust and shared success.

A Future Focused on Growth and Partnership

As we move forward, our focus remains on expanding our market presence while upholding our core values. We aim to be the preferred partner for antique bridal jewellery across India, providing them with the finest jewellery and exceptional service. By understanding the needs of our partners and continually innovating to meet market demands, we will continue to build on our legacy of excellence.

Our expansion journey is not just about reaching more cities or adding more clients; it's about creating a network of trust and collaboration that endures.



Our relationships are built on values that endure—trust, transparency, and a commitment to excellence.

Board of Directors



Rajendrakumar Kantilal Zaveri
Chairman & Managing Director

Mr. Zaveri graduated with a Bachelor of Commerce from Gujarat University and brings to the table an impressive tenure of over 36 years in the jewellery domain. Under his visionary leadership, the company has witnessed exponential growth, largely due to his profound insights and expert guidance.

Renowned for his humanitarian perspective, optimism, and formidable negotiation capabilities, Mr. Zaveri has fostered robust relationships with both clients and vendors.

His innate knack for personal relationship management positions him as a cornerstone in fostering trust, a core value pivotal to our company's success. Over the decades, he has meticulously nurtured and fortified these invaluable affiliations.



Harit Rajendrakumar Zaveri
Joint Managing Director

With a remarkable background in gemology and a wealth of experience spanning more than 18 years in the jewellery industry, Mr. Harit Rajendrakumar Zaveri is a pivotal force in our organization.

His journey commenced in 2006 when, at the tender age of 17, he joined a sole proprietorship business, driven by an unwavering ambition to establish the most esteemed and recognized brand in the gems and jewellery sector. Mr. Zaveri's geographical expansion efforts have taken him to various corners of India, where he has significantly broadened our client base.

One of his most notable contributions has been the establishment of a dedicated design department and the initiation of our manufacturing facility in 2016. Merging cutting-edge technology with time-honored craftsmanship, he has revolutionized our product offerings and propelled our business to new heights through diversification. His commitment to innovation and excellence has been instrumental in enhancing our operations and ensuring our continued success.



Jitendra Pratap Singh
Independent Director (Non-Executive)

He holds a degree of Bachelor of Science from Kanpur University and also holds Master of Business Administration degree from University of Delhi.

He has over thirty-five (35) years of experience in managing banking, spread across retail banking, business banking, SME business, commercial banking, products, processes, operations and risk management. Prior to joining our Company, he was associated with Axis Bank Limited and State Bank of Bikaner and Jaipur.



Nirupa Kiran Bhatt
Independent Director (Non-Executive)

She holds a degree of Bachelors of Science from University of Bombay. She has over fifty (50) years of total experience out of which thirty-four (34) years of experience is in the jewellery industry.

Prior to joining our Company, she was associated with Argyle Diamonds Sales and Rio Tinto Diamonds India, GIA India Laboratory Private Limited and All India Gems and Jewellery Trade Federation.

Presently she is also associated with Alta Leasing and Finance Limited, the Gem and Jewellery Skill Council of India and Alta Laboratories Limited as a Director and she is also the proprietor of the firm 'nbAdvisory'.



Dhaval Rajendrabhai Shah
Independent Director (Non-Executive)

He holds a degree of Bachelor of Commerce also holds a degree of Bachelor of Laws from Gujarat University. He is a fellow member of the Institute of Chartered Accountants of India and is also a Chartered Financial Analyst.

He has over seventeen (17) years of experience in the field of credit and risk management, relationship management, corporate banking, investment banking, stressed asset management, credit rating, accounting, audit etc. Prior to joining our Company, he has been associated with ICICI Bank, Citi Bank, CARE Ratings and Reliance Communications.

He is presently associated with Zodiac Energy Limited, VDCAP Finserv Private Limited and VDCAP Advisors Private Limited as a Director.



Pooja Omkar Acharya
Independent Director (Non-Executive)

She holds a degree of Bachelor of Science and also holds a degree of Bachelor of Laws from Gujarat University. She also holds a degree of Master of Science in Biotechnology from NIMS University.

She is a licensed advocate with the Bar Council of India and Gujarat, along with being a registered patents agent & registered trademarks agent.

She has over eight (8) years of experience in patent litigation and IP rights enforcement. Presently she is associated with "H K Acharya & Company" as an Advocate.

Management Discussion & Analysis



IMF Estimates Steady Global GDP Growth at 3.2% for 2024 and 3.3% for 2025

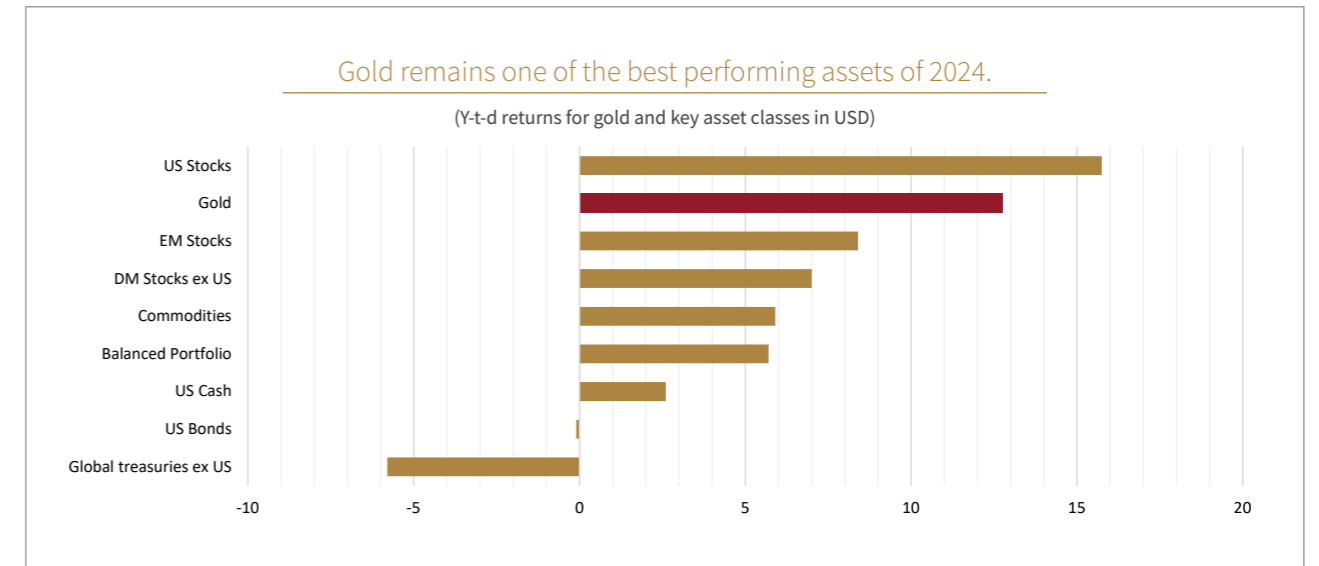
Global Economic Overview

The global economy in FY2024 faced a multifaceted environment marked by persistent challenges and cautious optimism. The aftermath of the COVID-19 pandemic continued to influence economic activity, as nations grappled with the long-term effects on supply chains, labour markets, and consumer behaviour. Geopolitical tensions, particularly in regions like Eastern Europe, exacerbated global uncertainties, leading to fluctuating commodity prices and heightened volatility in financial markets.

According to the International Monetary Fund (IMF), global GDP growth for 2024 and 2025 is estimated at 3.2% and 3.3%, respectively, maintaining a pace seen in 2023. Emerging markets and developing economies continue to fuel this growth. In contrast, advanced economies showed signs of stabilization, with growth rates of around 1.7% for both 2024 and 2025. In China, the world's second-largest

economy, growth is expected to moderate to approximately 5% in 2024 and further to 4.5% in 2025, as the country's post-pandemic recovery loses momentum amidst weak domestic demand and regulatory crackdowns on key sectors. The Eurozone, while benefiting from lower energy prices and fiscal support measures, also experienced a slowdown, with growth rates hovering around 1.0%, reflecting the impact of higher interest rates and geopolitical risks.

Building on its impressive performance, gold has continued to shine in 2024, rising by 12% year-to-date and outpacing most major asset classes. This surge has been driven by sustained central bank purchases, strong investment flows from Asia, resilient consumer demand, and ongoing geopolitical uncertainties. As we look ahead, the key question for investors is whether gold's upward momentum will persist or if it is nearing a plateau.



* Data as of 30 June 2024. Indices used Bloomberg Barclays Global Treasury ex US, Bloomberg Barclays US Bond Aggregate, ICE BofA US 3-Month Treasury Bills, New Frontier Global Institutional Portfolio Index, MSCI World ex US Total Return Index, Bloomberg Commodity Total return Index, LBMA Gold Price PM (USD/oz) MSCI US Total Return Index.

Source : Bloomberg, World Gold Council.

In 2023, global demand for gold reached a record high of 4,899 tonnes, fuelled by robust over-the-counter purchases and significant acquisitions by central banks, which bought 1,037 tonnes of gold—the second-highest amount on record. Meanwhile, gold exchange-traded funds experienced outflows for the third consecutive year. The average price of gold in 2023 reached an all-time high of \$1,940.54 per ounce. With geopolitical uncertainty and trade tensions expected to remain key drivers in 2024, demand for gold is likely to remain strong.

According to the IMF's Global Financial Stability Report, global disinflation is nearing its end, with expectations of easing monetary policy. Interest rates are down, stocks have risen by 20%, and borrowing spreads have narrowed, leading to improved financial conditions and increased capital inflows into emerging markets. Confidence in a soft economic landing is growing, supported by better-than-expected data. However, persistent inflation could pose risks. Despite some vulnerabilities exposed by high rates, major financial institutions remain resilient.

Indian Economic Overview

The Indian economy demonstrated remarkable resilience in FY2024, according to RBI. The Indian Economy clocked a real GDP growth rate of approximately 7.6%, from 7.0% in the previous year – the third successive year of 7% or above growth, positioning itself as one of the fastest-growing major economies in the world. This robust growth occurred

Global Gold Demand Hits Record High of 4,899 Tonnes in 2023.

despite significant global economic headwinds, including geopolitical tensions, fluctuating commodity prices, and a slowdown in global trade. The Indian government's continued emphasis on infrastructure development, digital transformation, and fiscal support for key sectors such as manufacturing, agriculture, and services played a crucial role in sustaining this momentum.

The infrastructure sector, in particular, saw accelerated investments through the National Infrastructure Pipeline (NIP) and initiatives like the Gati Shakti plan, which aim to streamline logistics and reduce costs across the supply chain. These efforts not only boosted construction activities but also created substantial employment opportunities, further stimulating domestic consumption.

Digital transformation was another critical driver, with the widespread adoption of digital payments, e-governance initiatives, and the expansion of the digital economy contributing to increased efficiency and productivity across various sectors. The government's push for financial inclusion through the Pradhan Mantri Jan Dhan Yojana and the success of the Unified Payments Interface (UPI)

Management Discussion & Analysis (Contd.)

played significant roles in integrating a larger section of the population into the formal economy, thereby enhancing consumer spending power.

The revival in domestic consumption was particularly notable in urban and semi-urban areas, where pent-up demand post-pandemic, coupled with rising disposable incomes, fuelled significant growth in sectors such as retail, real estate, and consumer goods. According to data from the Reserve Bank of India (RBI), private consumption grew by 7.3% in FY2024, reflecting strong consumer confidence and a shift towards discretionary spending.

For the Indian jewellery sector, this positive economic environment provided fertile ground for growth. The sector, deeply intertwined with cultural and social practices, benefited from the increased purchasing power of consumers, particularly in Tier II and Tier III cities. These regions saw a surge in demand for gold and diamond jewellery, driven by rising incomes and the cultural significance of jewellery in weddings and festivals.

Moreover, the market for organized jewellery retail continued to expand as consumers increasingly favoured branded products that offer quality assurance and transparency. The implementation of mandatory hallmarking by the Bureau of Indian Standards (BIS) in 2021 further strengthened consumer confidence in the authenticity and purity of jewellery, contributing to the growth of the organized sector.

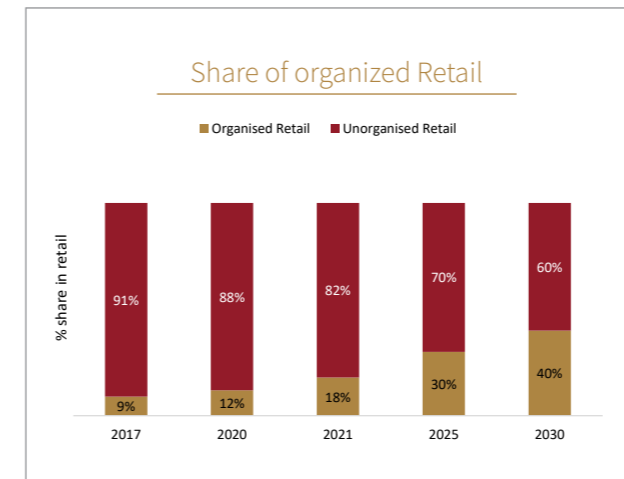
According to data from the Reserve Bank of India (RBI), private consumption grew by 7.3% in FY2024.

In summary, the Indian economy's strong performance in FY2024, underpinned by government initiatives, infrastructure development, and a resurgence in domestic consumption, created a conducive environment for the jewellery industry. As disposable incomes rose and consumers increasingly turned towards branded and certified products, RBZ Jewellers Limited was well-positioned to capitalize on these trends, further solidifying its market presence and driving growth in a rapidly evolving economic landscape.

Industry Structure and Development

The Indian Gem and Jewellery Industry continues to be a vital component of the nation's economy, deeply rooted in its cultural and social landscape. As reported by Maxim Market Research, the industry was valued at approximately USD 43.71 billion in FY2023 and is projected to grow at a compound annual growth rate (CAGR) of 17.35%, reaching a valuation of USD 133.96 billion by 2030. The sector plays a significant role in contributing to the country's GDP and employment, supporting over 5 million workers. A notable trend within the industry is its shift towards organized retail, driven by growing consumer demand for branded, certified, and ethically sourced jewellery.

The Indian Gem and Jewellery Industry is expected to reach USD 133.96 billion by 2030. The retail sector in India is predominantly unorganized; however, the share of organized retail has been steadily growing and is expected to account for about 30% of the market by 2025, reaching 40% by 2030. This growth is primarily driven by a shift in consumer behaviour influenced by rising affluence, changing lifestyles, and favourable demographic trends. Consumers are increasingly favouring locations that offer a combination of shopping, food, and entertainment, further supporting the expansion of organized retail in India.



Source: Industry Source, CareEdge Research

It is estimated that about 10-13 million weddings of various sizes and scales are held in India every year. Wedding jewellery accounts for the largest share of the total wedding expenses at 24%. An average of 30 to 250 grams of gold is consumed in marriages across India. With more than half the population below the age of 25, and the average age of marriage for women in India being 22, the number of weddings per year is expected to increase in the upcoming years. This, in turn, is anticipated to augment the demand for bridal jewellery.

In the gold jewellery sector, retailers generally purchase gold jewellery from wholesalers who manufacture the jewellery or outsource the manufacturing to job-workers. The share of the wholesale segment in the jewellery sourcing mix has increased considerably over the years with the growth of large retail chains that see value in sourcing from wholesalers due to the variety of designs and product innovation. The domestic gold wholesale jewellery industry is expected to grow to 402 tonnes by 2025 and 475 tonnes by 2030, at a CAGR of 2.5%.

The bridal jewellery segment accounts for about 65-70% of the total wholesale jewellery segment by volume, while the non-bridal segment accounts for the remaining 30-35%. Organized retailers prefer organized manufacturers as their order sizes are quite large, which cannot be fulfilled by small manufacturers. The benefits attached to sourcing from organized manufacturers include consistent quality, the ability to meet large order volumes, better supply chain management, and adherence to regulatory requirements, among others.

Organized retailers prefer organized manufacturers as their order size is quite large which cannot be fulfilled by small manufacturers. Further, following benefits are attached to sourcing from organized manufacturers:

- Consistency and quality:** Organized wholesalers are more likely to have standard processes in place, resulting in consistent quality across their products. This consistency is critical for this business which requires a reliable supply of products for their operations.
- Transparency and availability of Capital:** Organized wholesalers are more transparent in product pricing, gold sourcing, value chain, etc. and also have access to capital for financing the inventory.
- Efficiency and cost savings:** Organized wholesalers often have economies of scale that allow them to produce products more efficiently and at a lower cost. This can translate into cost savings for retailer that purchase their products.
- Customization and flexibility:** Organized wholesalers have the ability to customize products to meet the specific needs of their customers. This flexibility can be important for retailers that require tailored solutions such as looking to develop a theme-based jewellery line etc.
- Regulatory compliance:** Organized wholesalers are more likely to be compliant with regulatory requirements, which is critical for large conglomerates, listed jewellers, etc.
- Risk management:** Organized wholesalers are likely to have risk management protocols in place, which can help mitigate potential disruptions in supply chains.



Indian Gem and Jewellery Industry Expected to Reach USD 133.96 Billion by 2030.

Management Discussion & Analysis (Contd.)



Company Overview

RBZ Jewellers Limited is a leading name in the Indian jewellery industry, with a rich heritage of over 15 years. Specializing in Antique Gold Jewellery, RBZ has established itself as a trusted manufacturer and retailer known for its exquisite craftsmanship and innovative designs. The Company's product range includes intricately crafted jadau, Meena, and Kundan jewellery, which is highly sought after for bridal, occasional, and daily wear.

Headquartered in Ahmedabad, Gujarat, RBZ Jewellers operates from a state-of-the-art manufacturing facility spread across 23,966 square feet. This facility is equipped with advanced technologies in casting, laser, and 3-D printing, enabling the Company to produce high-quality jewellery that blends traditional artistry with modern techniques. RBZ's manufacturing capabilities are complemented by a skilled workforce of 200+ employees and 250 artisans, who contribute to the Company's reputation for excellence.

The Company owns and operates a flagship retail showroom under the brand name "Harit Zaveri" in the prominent Satellite area of Ahmedabad. Spanning 11,667 square feet, this showroom serves as a key retail destination, offering a wide range of gold, diamond, and Polki jewellery. RBZ's commitment to transparency, ethical practices, and customer satisfaction has established it as a leading player in the Ahmedabad market. With a strong emphasis on customer satisfaction, RBZ has expanded its consumer presence to 72 cities across 20 states in India.

In addition to its strong domestic operations, RBZ Jewellers has expanded into international markets, exporting its products to the Middle East. The Company's growth strategy focuses on expanding its product offerings, acquiring new customers in untapped markets, and increasing the frequency of customer engagement to better cater to their preferences. RBZ aims to strengthen and develop relationships with national, regional, and reputable local family retailers, targeting a greater share of their business. The Company also plans to increase its presence in Tier I and Tier II cities through enhanced visits and relationship-building efforts.

RBZ Jewellers is supported by an experienced board of directors, who bring diverse expertise in the fields of gems and jewellery, banking, finance, and legal affairs. Together, they guide the Company's strategic direction, ensuring that it remains at the forefront of the industry while delivering sustained value to its shareholders and stakeholders.

With a strong foundation, a commitment to quality, and a vision for growth, RBZ Jewellers Limited is well-positioned to capitalize on the opportunities in the rapidly expanding Indian jewellery market, and to extend its leadership in both the domestic and international arenas.

Our Business Edge

RBZ Jewellers Limited's Unique Selling Point lies in its complete control over the entire value chain, from design and manufacturing to distribution and retail. By seamlessly blending traditional craftsmanship with cutting-edge

technology, RBZ offers a distinctive range of antique gold jewellery, including Jadau, Meena, and Kundan work, which embodies India's rich cultural heritage. Each piece is crafted with precision by skilled artisans using advanced techniques such as 3-D printing and laser technology, ensuring superior quality and authenticity.

This vertical integration allows RBZ to maintain stringent quality standards and ethical sourcing practices across every step of the process, from raw material procurement to final product delivery. Our strategic approach, coupled with a strong retail presence under the "Harit Zaveri" brand, enhances customer trust and satisfaction, positioning RBZ as a preferred choice for discerning buyers across India.

Financial Performance with respect to Operational Performance

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23	Change	% of Change
Revenue from operations	327.43	287.93	39.50	13.72%
Total Income	327.82	289.63	38.19	13.19%
EBITDA	38.87	39.46	(0.59)	-1.51%
EBITDA Margin	11.87%	13.71%	-1.84%	-13.39%
PBT	29.62	29.77	(0.14)	-0.48%
PAT	21.57	22.33	(0.76)	-3.42%
EPS	5.39	7.44	(2.05)	-27.57%

RBZ Jewellers Limited reported revenue from operations of ₹327.43 crore for the financial year 2023-24, reflecting a growth of 13.72% compared to ₹287.93 crore in FY 2022-23. The increase in total income was driven by strong sales in the Company's core segments, particularly gold and diamond jewellery, which capitalized on the growing consumer demand and expanded market presence.

However, the Company's EBITDA stood at ₹38.87 crore, marginally lower than the ₹39.46 crore reported in the previous year, resulting in a decline of 1.51%. The EBITDA margin contracted to 11.87% in FY 2023-24 from 13.71% in FY 2022-23, representing a decrease of 184 basis points. The decline in EBITDA and margin can be attributed to an increase in raw material costs, particularly gold, and higher operational expenses. Highlighted the impact of elevated procurement costs and a delay in festive season sales, such

as Akshay Tritiya shifting from April to May, affecting the gross profit margins.

Profit Before Tax (PBT) slightly decreased to ₹29.62 crore from ₹29.77 crore, showing a modest decline of 0.48%. Similarly, Profit After Tax (PAT) fell by 3.42% to ₹21.57 crore compared to ₹22.33 crore in the prior year. The reduction in profitability was mainly due to the increase in costs and a narrower margin, despite the Company's efforts to maintain cost efficiencies and improve operational leverage.

RBZ Jewellers achieved notable revenue growth in FY 2023-24. The profitability metrics were impacted by rising input costs and timing-related shifts in sales. The Company remains focused on optimizing its cost structure and enhancing operational efficiencies to mitigate these impacts and support future growth.

Significant Changes in Key Financial Ratios

In FY2024, RBZ Jewellers observed significant changes in key financial ratios, reflecting its strong operational and financial performance:

Particulars	FY 2023-24	FY 2022-23	Change	% of Change
Debtor Turnover Ratio (in times)	18.91	16.00	2.91	18.16%
Inventory Turnover Ratio (in times)	0.82	0.68	0.14	20.87%
Current Ratio (in times)	4.61	2.02	2.59	128.20%
Debt Equity Ratio (in times)	0.33	1.04	(0.70)	-67.68%
Operating Profit Margin (%)	9.43%	10.58%	-1.15%	-10.87%
Net Profit Margin (%)	6.59%	7.76%	-1.17%	-15.07%
Interest Coverage Ratio (in times)	5.10	4.95	14.91%	3.01%

Management Discussion & Analysis (Contd.)

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof

Particulars	FY 2023-24	FY 2022-23	Change	% of Change
Return On Net Worth	14.38%	27.49%	-13.11%	-47.68

There has been a considerable increase in reserves and surplus as compared to previous year which has resulted in substantial degree of variance and decrease in Return on Net Worth Ratio.

- **Debtor Turnover Ratio** increased to 18.91 times from 16.00 times, indicating improved receivables collection and better liquidity management.
- **Inventory Turnover Ratio** rose to 0.82 times from 0.68 times, reflecting more efficient inventory management and stronger sales performance.
- **Current Ratio** jumped to 4.61 times from 2.02 times, showing a significantly stronger short-term liquidity position.
- **Debt-Equity Ratio** decreased sharply to 0.33 times from 1.04 times, a reduction of 70 basis points, indicating reduced reliance on debt, improved solvency, and an increased capacity for further leverage.
- **Interest Coverage Ratio** has improved from 4.95 times to 5.10 times.

Opportunities and Threats

Opportunities:

- **Expansion in Emerging Markets:** The Indian jewellery market has seen significant growth in Tier II and Tier III cities, driven by economic development and rising disposable incomes. RBZ Jewellers aims to tap into these opportunities by expanding its product offerings and acquiring new customers in untapped markets. As the market becomes more organized, the Company plans to strengthen relationships with national, regional, and local retailers, increasing its presence in key cities through targeted engagement efforts.
- **Brand Trust and Loyalty:** As Indian consumers increasingly seek trusted brands for their jewellery purchases, RBZ Jewellers' strong reputation provides a solid foundation to attract and retain customers. The Company's emphasis on quality assurance, backed by BIS hallmarking, and its established presence in the bridal and high-value segments position it to capture a larger share of the growing branded jewellery market.
- **Sustainability and Ethical Sourcing:** With global and domestic consumers increasingly aware of the environmental and ethical implications of their

purchases, there is growing demand for sustainably sourced and ethically produced jewellery. RBZ Jewellers follows stringent internal controls in sourcing materials and manufacturing products to meet these standards, aligning with global consumer trends and enhancing its appeal in both domestic and international markets.

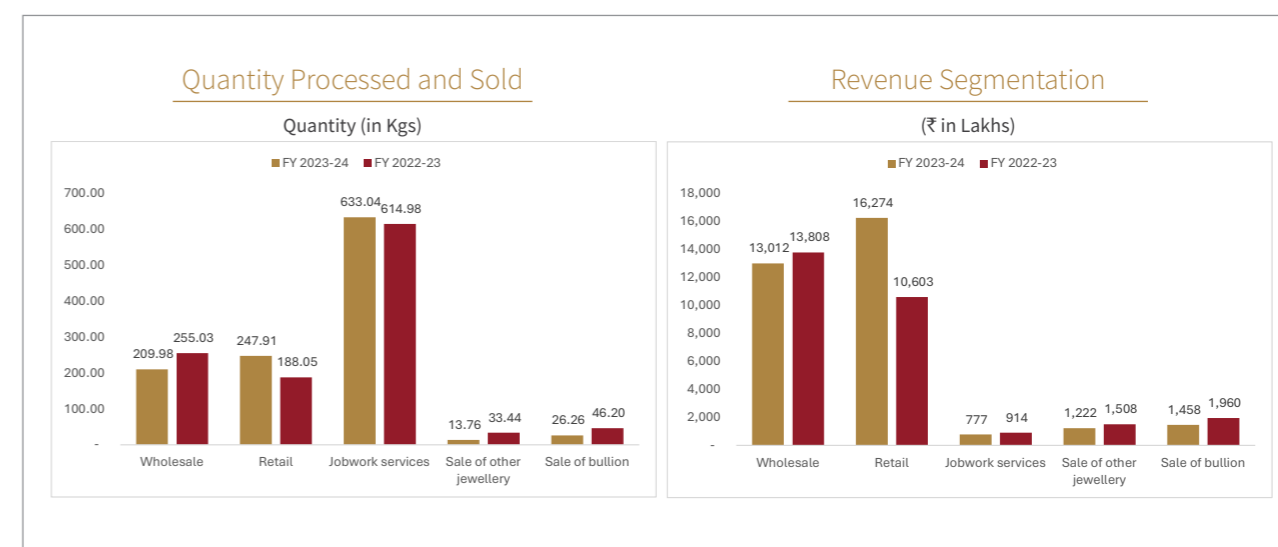
Threats:

- **Economic Volatility:** The jewellery industry is highly sensitive to economic fluctuations, particularly in gold prices and foreign exchange rates. In FY2024, gold prices fluctuated between ₹50,000 and ₹60,000 per 10 grams, impacting margins across the industry. Any economic slowdown could also dampen consumer spending on luxury items, posing a risk to revenue growth.
- **Intensifying Competition:** The entry of new players, both domestic and international, into the Indian jewellery market, combined with the consolidation of existing players, has increased competitive pressures. To maintain its market position, RBZ Jewellers must continuously innovate and offer competitive pricing, which could impact profitability in the short term.
- **Regulatory Risks:** The Indian jewellery industry is subject to various regulatory requirements, including GST rates, import duties on gold, and restrictions on cash transactions. Any changes in these policies could affect RBZ Jewellers' operating costs and profitability. The Company must remain agile and responsive to such changes to mitigate potential impacts.

Company's Segment-wise or Product-wise Performance

RBZ Jewellers Limited operates across several key product segments, each contributing significantly to the Company's overall growth and market presence. In FY2024, the Company witnessed substantial progress across these segments, driven by strategic initiatives, strong consumer demand, and a commitment to quality and innovation.

Particulars	FY 2023-24			FY 2022-23		
	Quantity (in Kgs)	Amount (in ₹ Lakhs)	%	Quantity (in Kgs)	Amount (in ₹ Lakhs)	%
Gold jewellery sold and processed						
Wholesale	209.98	13,012.00	39.74%	255.03	13,808.25	47.96%
Retail	247.91	16,273.77	49.70%	188.05	10,603.19	36.83%
Jobwork services	633.04	776.74	2.37%	614.98	913.63	3.17%
Subtotal	1,090.93	30,062.51	91.81%	1,058.06	25,325.07	87.96%
Sale of other jewellery	13.76	1,222.08	3.73%	33.44	1,507.56	5.24%
Sale of bullion	26.26	1,458.34	4.45%	46.20	1,960.15	6.81%
Subtotal	40.02	2,680.42	8.19%	79.64	3,467.71	12.04%
Total	130.95	32,742.93	100.00%	1,137.70	28,792.78	100.00%



The **wholesale segment** remains a significant contributor, accounting for 39.74% of the total revenue with 209.98 kg of gold jewellery sold and processed, generating ₹13,012.00 lakhs. Despite a slight decrease in quantity compared to the previous year, the wholesale segment continues to provide a steady foundation for growth, driven by our strong relationships with national and regional retailers.

The **retail segment** has seen remarkable growth, contributing 49.70% to the total revenue with 247.91 kg of gold jewellery sold, amounting to ₹16,273.77 lakhs. This substantial increase from the previous year reflects our strategic focus on enhancing our retail footprint and engaging more directly with end consumers, further solidifying our market position.

Our **job work services** added another layer of value to our diversified portfolio, processing 633.04 kg of jewellery and contributing ₹776.74 lakhs to the revenue, representing 2.37% of the total. While this segment does not directly impact the top line, it positively contributes to our profitability and gross margins by effectively utilizing production capacity.

Additionally, the company's revenue stream was bolstered by the sale of other jewellery, contributing ₹1,222.08 lakhs (3.73% of total revenue), and the sale of bullion, which accounted for ₹1,458.34 lakhs (4.45% of total revenue). Although these segments saw a reduction in volume compared to the previous year, they remain crucial elements of our overall revenue mix, providing additional avenues for growth and market penetration.

Overall, RBZ Jewellers processed a total of 1,130.95 kg of jewellery across all segments, achieving total revenues of ₹32,742.93 lakhs in FY 2023-24, a notable increase from ₹28,792.78 lakhs in the previous year. This diversified revenue base, spanning wholesale, retail, job work services, and bullion sales, demonstrates the company's strategic approach to balancing growth opportunities and enhancing resilience against market fluctuations.

Outlook

Looking ahead to FY2025, RBZ Jewellers Limited is strategically positioned to capitalize on the favourable market conditions and the anticipated growth of the Indian

Management Discussion & Analysis (Contd.)

jewellery industry, which is expected to expand at a CAGR of approximately 17% over the next five years. The Company's experience, robust infrastructure, and innovative approach place it in a strong position to enhance its market share and drive significant growth.

Strengthening Market Presence through Customized Solutions and Strategic Partnerships:

RBZ Jewellers, a well-established leader in the wholesale jewellery market, has a customer base spanning over 72 cities across India. The Company maintains strong relationships with national, regional, and reputable local family retailers and aims to capture a greater share of their business by offering customized products tailored to their specific customer needs. As the market shifts towards a higher share of organized players, RBZ is focused on expanding its client base while deepening trust and strengthening relationships with both existing and new customers.

Expanding Retail Footprint with "Harit Zaveri"

RBZ Jewellers has successfully established a strong presence in the retail segment in Ahmedabad with its brand "Harit Zaveri." The flagship retail showroom, strategically located in the Satellite area of Ahmedabad—a prime hub for premium jewellery retailers—spans 11,667 square feet, with a substantial portion of the space owned by the Company. Moving forward, RBZ aims to position "Harit Zaveri" among the leading jewellery outlets in the city, further enhancing the brand's visibility and market presence.

To strengthen its brand identity and connect with a broader audience, "Harit Zaveri" actively engages with customers

through two dedicated Instagram pages: the main brand page and a newly introduced daily wear page. These Instagram verticals play a crucial role in showcasing the brand's diverse offerings, from intricate bridal pieces to contemporary daily wear jewellery.

As part of its strategy, RBZ Jewellers is committed to leveraging social media to elevate "Harit Zaveri's" profile, attract new customers, and sustain its growth momentum in the retail market.

Product Innovation and Expansion:

RBZ Jewellers is renowned for its expertise in Antique Gold Jewellery, particularly in designs featuring Jadau, Meena, and Kundan work. The Company's manufacturing capabilities, housed in a modern facility in Ahmedabad with an area of 23,966 square feet, are set to expand further as demand grows. RBZ plans to introduce new collections that blend traditional craftsmanship with contemporary designs, catering to a broader demographic, including urban professionals seeking lightweight and daily wear jewellery.

The Company's commitment to sustainability and ethical sourcing will also be a key focus in FY2025. As consumer awareness regarding responsible consumption increases, RBZ aims to promote its range of products, such as ethically produced jewellery, using responsibly sourced materials and environmentally friendly manufacturing processes. This initiative aligns with global trends and is expected to enhance the brand's appeal among environmentally conscious consumers.

Operational and Financial Strength:

Despite the challenges posed by fluctuating gold prices and economic volatility, RBZ Jewellers has demonstrated strong financial resilience. The Company achieved a 13% growth in revenues in FY2024, which reflects its ability to manage costs and optimize production despite external pressures. With a well-equipped manufacturing facility and a workforce that includes 200+ employees and collaboration with 250 skilled artisans, RBZ is well-prepared to scale operations in response to increasing demand.

For FY2025, RBZ Jewellers anticipates strong demand driven by overall market optimism and increased efforts to achieve deeper market penetration, along with continued innovation in its product offerings. The company's solid balance sheet provides the financial flexibility to support these ambitious growth plans, ensuring sustained value creation for shareholders.

Risks and Concerns

RBZ Jewellers faces several risks that could potentially impact its business operations, financial performance, and overall market position. To ensure sustained growth and stability, the Company has implemented a comprehensive risk management framework. Below are the key risks and the measures RBZ takes to mitigate them:

Market Risk: The jewellery industry is highly sensitive to fluctuations in gold and diamond prices, which can significantly affect profit margins and inventory valuations. Sudden price changes can lead to inventory losses or reduced margins if the cost of raw materials rises sharply. To mitigate this risk, RBZ Jewellers employs strategic inventory management practices, such as maintaining optimal inventory levels to avoid overexposure to price volatility.

Regulatory Risk: Changes in regulatory frameworks, including taxation policies, import duties, and trade restrictions, can impact RBZ Jewellers' operating costs and overall business environment. The jewellery sector is particularly susceptible to fluctuations in goods and services tax (GST) rates, changes in customs duties, and compliance with industry-specific regulations. RBZ Jewellers remains vigilant in monitoring regulatory changes and maintains a proactive approach to compliance. The Company is prepared to adapt its business strategies and operations to align with new regulatory requirements, ensuring minimal disruption to its business.

Operational Risk: Disruptions in the supply chain, especially in sourcing precious metals and stones, could adversely impact production schedules and the availability

RBZ Jewellers achieved 13% revenue growth in FY2024, demonstrating resilience amid economic challenges and strong operational efficiency.

of finished goods. Given the reliance on a steady supply of high-quality raw materials, any delays or shortages could affect inventory levels and the Company's ability to meet customer demand. To mitigate these risks, RBZ Jewellers has diversified its supplier base to ensure a reliable and consistent supply chain. The Company also maintains strong relationships with multiple vendors, which provides flexibility and alternatives in case of supply chain disruptions. Furthermore, RBZ has implemented stringent inventory management practices to optimize stock levels and minimize operational interruptions.

Reputation Risk: As a premium jewellery brand, RBZ Jewellers' reputation is built on its commitment to quality, ethical practices, and exceptional customer service. Any failure to maintain high standards of product quality or customer satisfaction could damage the brand's reputation and negatively impact sales. To address this risk, RBZ has established rigorous quality control processes across all stages of production, from sourcing raw materials to the final product. Additionally, the Company has implemented robust customer feedback mechanisms to quickly identify and resolve any issues, ensuring that customer trust and satisfaction remain high.

Financial Risk: RBZ Jewellers is exposed to financial risks, including interest rate fluctuations, currency exchange rate volatility, and credit risk. Changes in interest rates can affect borrowing costs, while currency fluctuations can impact the cost of imported materials and export revenues. To manage these financial risks, the company employs prudent financial planning and cash management strategies, such as maintaining an optimal debt-to-equity ratio. RBZ also closely monitors its credit exposure to customers and suppliers to mitigate the risk of defaults.

Competitive Risk: The jewellery market is highly competitive, with numerous local and international players vying for market share. Intense competition can lead to pricing pressures, reduced margins, and the potential loss of market position. To mitigate competitive risk, RBZ



Management Discussion & Analysis (Contd.)

Jewellers focuses on differentiating its product offerings through innovation, superior quality, and customization. The Company also invests in brand-building activities and marketing campaigns to enhance brand recognition and loyalty among customers.

Macroeconomic Risk: Economic downturns, inflationary pressures, and changes in consumer spending patterns can impact demand for luxury goods, including jewellery. In times of economic uncertainty, discretionary spending tends to decline, affecting sales. To mitigate this risk, RBZ Jewellers continuously monitors economic indicators and adjusts its product mix, marketing strategies, and inventory levels to align with changing market conditions. The Company also aims to expand its customer base across different income segments and geographies to diversify its revenue streams and reduce dependence on any single market.

Internal Control Systems and Their Adequacy

RBZ Jewellers has a comprehensive internal control system to ensure accurate financial reporting, regulatory compliance, and asset protection. In FY2024, the Company reviewed its Internal Financial Control (IFC) systems as per Section 134(5) of the Companies Act, 2013, enhancing its framework to support efficient business operations, policy adherence, fraud prevention, and accurate financial reporting.

The internal audit function, reporting directly to the Audit Committee, conducted audits across various operational areas, confirming the effectiveness of the control systems. No significant weaknesses were found, and recommended improvements were promptly implemented. Enhancements made during the year included stricter controls over

financial reporting and advanced technological tools for better monitoring.

The Board of Directors has concluded that the internal financial control systems are adequate and operating effectively as of 31st March 2024, supporting the Company's strategic goals and compliance requirements.

Human Resources/Industrial Relations

Human resources continue to be a critical factor in the success of RBZ Jewellers. In FY2024, the company's workforce expanded to 196 employees, up from 185 employees in FY2023. This growth reflects the company's expanding operations and retail footprint, underscoring its commitment to supporting business objectives through a robust and skilled talent pool.

RBZ Jewellers remains dedicated to talent development and employee engagement. The Company has identified key skill gaps and launched targeted initiatives to recruit and train individuals who possess the necessary competencies to drive business outcomes. In FY2024, new training programs were introduced, focusing on both technical skills and leadership development, aimed at enhancing overall employee performance and productivity.

The Company's HR digital transformation has played a vital role in streamlining employee management processes. By digitizing employee records, leave management, and attendance tracking, RBZ has ensured a smoother employee lifecycle and easier resolution of concerns related to compensation and benefits. Additionally, the introduction of digital tools for visitor management and IT support has enhanced administrative efficiency.

Employee welfare remains a priority for RBZ Jewellers, with initiatives such as group personal accident (GPA) insurance, workers' compensation (WC), and medical insurance for employees and their families, reflecting the Company's commitment to employee well-being. Regular health check-ups have been introduced to promote health awareness and satisfaction among employees, demonstrating the Company's genuine concern for their well-being.

RBZ has also placed a strong emphasis on maintaining a positive organizational culture. Efforts to improve work-life balance, such as reducing working hours, offering time-offs, interval breaks, and sickness leaves, have contributed to a more harmonious work environment. Regular engagement activities, including team-building events and gatherings, foster collaboration and camaraderie among employees, enhancing overall job satisfaction.

To address future human resources challenges, RBZ Jewellers is strengthening its HR Business Partner (HRBP) team to standardize HR practices and manage its talent pool effectively. The HRBP team will play a critical role in talent acquisition, learning and development, workforce engagement, and preparing key performance indicators (KPIs) for efficient performance management. The Company aims to build a supportive and responsive HR function that fosters a culture of growth, innovation, and excellence.

Industrial Relations

RBZ Jewellers maintained stable industrial relations throughout FY2024, with no significant labour disputes or disruptions. The Company's proactive engagement with employees and their representatives has been instrumental in sustaining a positive and productive work environment. By fostering open communication and addressing concerns promptly, RBZ Jewellers ensures a collaborative atmosphere that supports both employee satisfaction and business growth.

Overall, RBZ Jewellers is committed to creating a thriving workplace environment by investing in its people, enhancing HR processes, and building a culture of inclusivity and engagement. These efforts are designed to drive sustained growth and maintain the Company's reputation as an employer of choice.

Corporate Social Responsibility (CSR)

RBZ Jewellers Limited is deeply committed to its role as a responsible corporate citizen, with a renewed focus on expanding initiatives that positively impact society and the

environment. In FY2024, the Company began enhancing its CSR activities, concentrating on areas such as education, healthcare, and environmental sustainability, with plans to broaden these efforts in the coming year.

Ethical Sourcing and Sustainability:

RBZ Jewellers is committed to ethical sourcing and sustainability in all its operations. The Company ensures that all gemstones and metals are sourced from suppliers who adhere to conflict-free and ethical practices. By building long-term relationships with suppliers who prioritize ethical behaviour, RBZ maintains high standards of labour practices, environmental stewardship, and anti-corruption measures. The Company also explores alternative sources of materials, such as lab-grown diamonds, to offer more controlled and ethical production methods.

New CSR and ESG Initiatives:

Looking ahead, RBZ Jewellers plans to introduce several new CSR initiatives that align with its commitment to social responsibility and sustainability. These initiatives will focus on enhancing community engagement, advancing environmental stewardship, and promoting diversity and inclusion within the organization. The Company is excited to drive meaningful progress in these areas, continuing to support ethical practices and making a positive impact on the communities it serves.

RBZ Jewellers recognizes the importance of environmental, social, and governance (ESG) criteria in its operations, though it is in the process of developing more robust mechanisms to track and report on these metrics accurately. The Company's current ESG efforts include sustainable sourcing, energy efficiency, waste reduction, ethical labour standards, and a commitment to governance best practices. While RBZ continues to refine its ESG strategy, it remains dedicated to fostering a sustainable and ethically responsible business model.

Forward-Looking Statements

This Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. The actual results, performance, or achievements of RBZ Jewellers Limited may differ materially from those expressed or implied in such statements due to various factors, including but not limited to changes in market conditions, government regulations, economic developments, and other risks detailed in the Company's annual report. The Company assumes no obligation to update any forward-looking statements made herein except as required by law.



Directors' Report

To,
The Members,
M/s. RBZ JEWELLERS LIMITED

Your directors have pleasure in presenting their 16th Annual Report together with Audited Financial Statement for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

Particulars	₹ In Lakhs	
	2023-2024	2022-23
Revenue from Operation	32742.93	28,792.78
Total Income	32781.70	28,962.62
Profit before Finance Costs, Depreciation, Exceptional Items and Taxation	3886.71	3946.20
Financial Cost	787.70	832.56
Depreciation and Amortization Expenses	136.56	136.94
Profit/(Loss) before Tax After Extra Ordinary Items	2962.45	2976.70
Provision of Tax		
Income Tax	690.00	650.00
Differed Tax	31.31	50.83
Tax For Earlier Years	84.25	42.56
Profit/ (Loss) for the year, net of tax from continuing Operations	2156.89	2233.31
Other Comprehensive Income for the year	4.13	10.21
Net Profit/(Loss) after Tax	2161.02	2243.52

2. REVIEW OF OPERATION

Your directors are pleased to inform you the revenue from the operation of the Company for the year under review increased by 13.72% to ₹ 32742.93 Lakhs as against ₹ 28,792.78 Lakhs in the previous year. During the year under review, the Company has earned net profit of ₹ 2161.02 Lakhs as against the net profit of ₹ 2243.52 Lakhs in the previous year. Barring unforeseen circumstances, your Directors are hopeful of achieving better financial performance in the coming years.

3. DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

4. TRANSFER OF RESERVES

The Company did not transfer any sum to general reserves for the year ending March 31 2024.

5. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of the business during the Financial Year ended March 31, 2024.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year and the date of this report.

7. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the financial year under review.

8. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy, setting out the parameters for the declaration and distribution of dividends. The Policy is available on the website of the Company at <https://rbzjewellers.com/policies/>

9. FINANCE

In the month of July, 2023 IDBI Bank has sanctioned to the Company additional working capital of ₹ 7.00 Crores over & above existing credit facilities of ₹ 33.15 Crores.

10. INITIAL PUBLIC ISSUE (IPO)

During the year under review, the Company had successfully come out with the Main Board Initial Public Offering (IPO). The Public issue consisted of a fresh Issuance of 1,00,00,000 Equity Shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 100/- per share (including a premium of ₹ 90/- per shares aggregating to ₹ 100 Crores which was opened for subscription on Tuesday, December 19, 2023, and closed on Thursday, December 21, 2023. After completion of IPO, the paid-up share capital of the Company increased to ₹ 40,00,00,000/- consisting of 4,00,00,000/- fully paid-Up equity shares of ₹ 10/- each.

UTILISATION OF IPO PROCEEDS

The Proceeds from the IPO Net off issue related expenses is ₹ 8902.00 Lakhs. The Break-up of IPO proceeds is as under:

(Amount in Lakhs)				
Sr. No.	Particulars	Estimated Amount (as per the Offer Document)	Actual	Pending to Utilized
01	Funding the working capital requirements	8,074.91	8,074.91	-
02	General Corporate Purposes	827.09	-	827.09
	Total	8,902.00	8,074.91	827.09

The funds raised by the company through Initial Public Offer are utilized for the purpose for which the amount is raised as mentioned in the prospectus and there was no deviation or variation in the Utilization of IPO Fund. The Company has appointed CRISIL Rating Limited as monitoring agency for utilization of IPO proceeds.

11. LISTING WITH STOCK EXCHANGE

The equity shares of the Company were listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) on December 27, 2023. The listing fee for the Financial years 2023-24 and 2024-25 are paid to both the Stock Exchanges.

12. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate Company.

13. SHARE CAPITAL OF THE COMPANY

A. Authorized Share Capital

The present Authorized Capital of the company is ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each as on March 31, 2024.

B. Issued, Subscribed and Paid-up Share Capital:

During the financial year under review, the Company has issued and allotted 1,00,00,000 equity shares of ₹ 10/- each pursuant to the Initial Public Offering (IPO) by way of fresh issuance of its equity shares at an offer price of ₹ 100/- per equity share, consequently the issued, subscribed and paid-up Equity Share Capital as on March 31, 2024, is ₹ 40,00,00,000 divided into 4,00,00,000 Equity Shares of Re. 10/- each.

C. Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

D. Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

E. Bonus Shares

Your Company has not issued any Bonus Shares during the year under review.

F. Employees Stock Option Plan

Your Company has not issued any shares under any Stock Option Scheme to the employees.

14. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

I. Composition of the Board of Directors

The Board of the Company is carefully structured to achieve an optimal balance, consisting of Executive and Non-Executive Directors, including two (2) Women Independent Directors. This composition adheres strictly to the current provisions of the Act and the Listing Regulations ensuring compliance with governance standards. The details of the Board of Directors and Committees along with their composition, number of meetings held and attendance at the meetings during FY 2023-24 are provided in the Corporate Governance Report which forms part of this Report.

II. Directors retiring by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Rajendrakumar Kantilal Zaveri (DIN: 02022264), Managing Director retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself reappointment.

Brief details of the Directors proposed to be appointed/ re-appointed as required under Regulation 36 of the Listing Regulations are provided in the Notice of the AGM.

III. Change In Directors

Mrs. Nirupa Kiran Bhatt has been appointed as an Additional Director designated as Non- Executive Independent Woman Director of the Company w.e.f. 20th May 2023 for a period of 5 years. Her appointment as a Non-executive Independent director was regularized and approved by the members at Extra-ordinary General Meeting of the Company held on 20th May 2023.

IV. Pursuant to the provisions of Regulation 34(3) read with Schedule V to the Listing Regulations, the Company has obtained a Certificate from Mr. Vasant B. Patel (COP No. 3848), Company Secretary in Practice, Proprietor of M/s. Vasant Patel & Associates and the Secretarial Auditor of the Company, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ("SEBI") or by the Ministry of Corporate Affairs or by any such statutory authority. The said Certificate is annexed to the Corporate Governance Report of the Company for the FY 2023-24.

V. ANNUAL COMPLIANCE AFFIRMATION

Pursuant to the requirements of Regulation 26(3) of Listing Regulations, all members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct for Board of Directors and senior management Personnel.

VI. Key Managerial Personal

The Key Managerial Persons of the Company in accordance with Regulation 2(1)(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations and Section 2(51) of the Companies Act, 2013 as on 31st March, 2024 are as follows:

Name	Designation
Mr. Rajendrakumar K. Zaveri	Chairman & Managing Director
Mr. Harit R Zaveri	Joint Managing Director
Mr. Harshvardhan Bhardwaj	Chief Financial Officer
Mrs. Heli Akash Garala	Company Secretary & Compliance Officer

VII. Declaration By Independent Directors

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further there has been no change in the circumstances which may affect their status as Independent Director during the year under review.

VIII. Statement Regarding Integrity, Expertise and Experience of Independent Directors

In the opinion of the Board, the Independent Directors possess Excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields. As per the recent amendments of the Companies Act, 2013 the online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs is exempted for the Independent Directors who have served a Company in such capacity for a total year not less than three years. Accordingly, the Company's Independent Directors have already passed the online proficiency self-assessment test.

IX. Evaluation of the Board, Its Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year under review the annual performance evaluation of the Board, its Committees and each Director has been carried out.

15. CREDIT RATING

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. The Company has received CRISIL BBB/Positive/CRISIL A3+ ratings for its long term and short-term banking facilities.

16. FAMILIARIZATION PROGRAM

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarization Programme to familiarize the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, factory visit, amendments in law and Company's codes & policies. The Policy for Familiarization Programs for Independent Directors is available on the Company's website and can be accessed through <https://rbzjewellers.com/policies/>

17. NUMBER OF BOARD MEETINGS

The Board met 10 (Ten) times during the Financial Year 2023-24. The meeting details are provided in the Corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and Listing Regulations.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the company has not given any loans or guarantees or provided security (ies) and has not made any investments covered under the provisions of section 186 of the Companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The Particulars of contracts or arrangement or transactions entered by the company with the related party during the financial year under review, in terms of provisions of section 188 of the companies act, 2013 and rules made there under in Form AOC-2 is given in "Annexure-A" attached to this report. There were no materially significant related party transactions made by the Company with its promoters, directors or their relatives during the year, which may have potential conflict with the interest of the Company at large.

20. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

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

a) Conservation of Energy

Your Company is taking utmost care to conserve energy wherever possible.

b) Technology Absorption

During the year under review, there was no technology absorption,

c) Foreign Exchange Earnings and Outgo

During the year, your Company's foreign exchange earnings were ₹ 354.35 Lakhs from export of the goods and there were no foreign exchange outgo.

22. INDUSTRIAL RELATION

During the year under review, your Company enjoyed cordial relationships with its employees at all levels. Your directors place on records their appreciation for the significant contribution made by the employees through their competence, hardworking, sustained efforts, co-operation, and support.

23. HUMAN RESOURCES

We firmly believe that our dedicated workforce is our most valued asset. It is through their diligent efforts, hard work, and perseverance that we have been able to deliver encouraging financial results. We are a Great Place to Work-certified Company and remain committed to understanding the needs of our employees and proactively investing in initiatives focussed on their professional development and overall well-being.

24. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report which forms part of this report. The Annual Report on CSR activities is annexed to this Report as Annexure – B. The CSR policy is available on your Company's website <https://rbzjewellers.com/policies/>

25. ANNUAL RETURN

The Annual Return for Financial year 2023-2024 as per provisions of the Act and Rules thereto, is available on the Company's website <https://rbzjewellers.com/annual-returns/>

26. RISK MANAGEMENT POLICY

The Company has developed a suitable Risk Management Policy to identify the various possible risks associated with the business. The risk management policy is being reviewed from time to time to enhance control mechanisms for risk evaluation and mitigation and the risk management process.

27. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review there were no significant material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company.

28. FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

29. DIRECTOR RESPONSIBILITY STATEMENT

In terms of provisions of section 134 (5) of the companies Act, 2013 your Directors confirm: -

- a) That in the preparation of the annual accounts for the year ended 31st March, 2024; the applicable Accounting Standards had been followed and there are no material departures ;
- b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year ended 31st March, 2024 ;
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- d) That the directors had prepared the annual accounts on a "going concern" basis ;
- e) The Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively ;
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively ;

30. AUDITORS AND THEIR REPORT

I. Statutory Auditors:

M/s. G. K. CHOKSI & CO., Chartered Accountants, (Firm's Registrations No. 101895W) were re- appointed as the statutory auditors of the Company in the 11th AGM held on 30th September, 2019 to hold office for a second term of five consecutive years till the conclusion of the 16th AGM to be held in the year 2024. They have completed 10 years as Statutory Auditors of the Company. As per the mandatory provision of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company will have to appoint new Statutory Auditors in place of retiring Auditors at the ensuing AGM. Hence it is proposed to appoint M/s. Sorab S. Engineer & Co., Chartered Accountants, (Firm's Registration No.110417W), as the Statutory Auditors of the Company for term of five consecutive years to hold office

from the conclusion of the forthcoming 16th AGM till the conclusion of 21st AGM to be held in the year 2029. The Board recommend their appointment to the Members.

The notes on the financial statements referred to in the Auditors' report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks in the report of the statutory auditors for the financial year ended March 31, 2024.

II. Secretarial Auditors and Report

Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Vasant Patel and Associates, Practising Company Secretary, Ahmedabad as Secretarial Auditor of the Company appointed Vasant B. Patel, Proprietor of to conduct Secretarial Audit of the company for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed to this Report as "Annexure-C". With regard to the observation of the Secretarial Auditors that there were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were filled with additional fees, it is stated that there were few instances of delay in filing of forms due to technical glitches at MCA website, however the said forms were filed with additional fees.

III. Cost Auditors and Report

The Cost Audit pursuant to section 148 of the Companies Act, 2013 is not applicable.

IV. Internal Auditors

During the year under the review, as per section 138 of the Companies Act, 2013 & Rules framed thereunder, the Board of Directors of your Company has appointed M/s. Ashok K. Bhatt & Co., Chartered Accountant (ICAI FRN NO: 137669W) as an Internal Auditors of the Company for the financial year 2023-2024.

31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition.

32. RELATED-PARTY TRANSACTIONS

The Company has formulated a policy on related party transactions which is also available on Company's website at <https://rbzjewellers.com/wp-content/uploads/2024/04/Policy-On-Materiality-Of-Dealing-With-Related-Party-Transactions.pdf>. All Related Party Transaction that were entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. All related party transactions were placed before the Audit Committee/ Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are repetitive in nature.

During the year under review, material transactions with Related Parties which are on an arm's length basis are disclosed in Form AOC-2 and are appended as Annexure A to the Board's Report. The Related Party Transactions Policy is uploaded on the Company's website i.e. www.rbzjewellers.com under the section Investor Relations.

33. COMMITTEES OF THE BOARD

Details of various committees constituted by the Board of Directors as per the provision of the Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

34. INSURANCE

All the assets of your Company including buildings, machineries, fixtures, other fixed assets, stocks-raw materials, WIP, finished goods, etc. have been adequately insured.

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

The Company has always been committed to provide a safe and conducive work environment to its employees. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. Your directors further states that during the year under review there were no cases filed pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

36. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of provisions of Regulations 34(2) of the SEBI (LODR) regulations, 2015, a detailed review of the operations, performance and outlook of the Company and its business is given in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

37. CORPORATE GOVERNANCE REPORT

Pursuant to regulation 34 of the SEBI (LODR) Regulations, 2013, Corporate Governance report for the year ended March, 31st, 2024 with a detailed Compliance report thereon forms an integral part of this report. It also includes a certificate from Statutory Auditors/Practicing Company Secretaries in respect of compliance with the provisions of the SEBI (LODR), Regulation, 2014 related to Corporate Governance.

38. SECRETARIAL STANDARDS

The Secretarial Standards as issued by the Institute of Company Secretaries of India, have been complied during the year under review.

39. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure – D** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company during working hours. Any shareholder interested in obtaining a copy of the same may write to investor@rbzjewellers.com.

40. WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables directors and employees to disclose their concerns and grievances on Unethical Behaviour and Improper/Illegal Practices and Wrongful Conduct taking place in the Company for appropriate action. Through this Policy, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith. The Vigil Mechanism is available on the website of the Company at <https://rbzjewellers.com/policies/>

41. OTHER DISCLOSURES:

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Issue of any equity shares under Employees Stock Option Scheme.
- Application/proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement with any Bank or Financial Institution.

42. APPRECIATION

The Board acknowledges with thanks the support given by suppliers, customers, Bankers, Government Authorities, Shareholders and Employees of the Company at all levels and looks forward to their continued support.

On behalf of the Board of Directors,
For, **RBZ JEWELLERS LIMITED**

Date: 05/09/2024
Place: Ahmedabad

Rajendrakumar K. Zaveri
Chairman & Managing Director
(DIN: 02022264)

Harit R. Zaveri
Joint Managing Director
(DIN: 02022111)

On behalf of the Board of Directors,
For, **RBZ JEWELLERS LIMITED**

Date: 05/09/2024
Place: Ahmedabad

Rajendrakumar K. Zaveri
Chairman & Managing Director
(DIN: 02022264)

Harit R. Zaveri
Joint Managing Director
(DIN: 02022111)

Annexure A to Directors Report

Form - 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)

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ transactions	Duration Contract/ arrangement/ transactions	Silent Terms of the Contract/arrangement/ Transactions including value, if any	Date of Approval by the Board	Amount paid as Advance if Any
Mr. Harit Rajendrakumar Zaveri is a Joint Managing Director of the company and owner of the Unregistered trademark.	Licensor: Mr. Harit Rajendrakumar Kantilal Zaveri Licensee: RBZ Jewellers Limited	Tenure: 5 (Five) years from the date of the agreement.	Royalty: ₹1000/- INR as a onetime fee to the Licensor as royalty for the use of the Trademark.	20/05/2023	Nil
M/s. Bhagwati Jewellers B B Zaveri, a Enterprise controlled by relatives of key management personnel	Sale of Goods	From 01/04/2023 to 31/03/2024	Total value of Sales was ₹ 10.36 Lakhs. Transactions were made at prevailing market price.	20/05/2023	Nil
M/s. Bhagwati Jewellers B B Zaveri, a Enterprise controlled by relatives of key management personnel	Purchase of Goods	From 01/04/2023 to 31/03/2024	Total value of Sales was ₹ 10.19 Lakhs. Transactions were made at prevailing market price.	20/05/2023	Nil
Mr. Harit Rajendrakumar Zaveri is a Joint Managing Director of the company.	Sales of Goods	From 01/04/2023 to 31/03/2024	Total value of Sales was ₹ 1.25 Lakhs. Transactions were made at prevailing market price.	20/05/2023	Nil
Ms. Harita Zaveri, Relative of key management personnel	Sales of Goods	From 01/04/2023 to 31/03/2024	Total value of Sales was ₹ 3.24 Lakhs. Transactions were made at prevailing market price.	20/05/2023	Nil
Ms. Kiran Zaveri, Relative of key management personnel	Sale of Goods	From 01/04/2023 to 31/03/2024	Total value of Sales was ₹ 26.40 Lakhs. Transactions were made at prevailing market price.	05/02/2024	Nil

Annexure B to Directors Report

(Pursuant to Clause (o) of Sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014)

1. **Brief outline on CSR Policy of the Company:** The Company has a suitable CSR Policy in place specifying the focus areas where the Company intends to do CSR expenditure. The company will undertake various initiatives as its Corporate Social Responsibility in the areas of Health, Education, Community Development and Natural Calamities etc.

2. **Composition Of CSR Committee:**

Sr. 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	Mr. Rajendrakumar Kantilal Zaveri	Chairman	2	2
2	Mr. Harit Rajendrakumar Zaveri	Member	2	2
3.	Mr. Dhaval Rajendrabhai Shah	Member	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://rbzjewellers.com/wp-content/uploads/2024/04/Corporate-Social-Responsibility-Policy.pdf>.

4. 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: 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

Sr. 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	2023-2024	-	-
2	2022-2023	-	-
3	2021-22	3,29,173/-	3,29,173/-
	Total	Nil	Nil

6. Average net profit of the company as per section 135(5): 21,08,80,264/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 42,17,605/-

(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: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 42,17,605/-

8. (a) CSR amount spent or unspent for the financial year: ₹ 43,00,000/-

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

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
0	Nil	N.A.	N.A.	Nil	N.A.

(c) Details of CSR amount spent against other than ongoing projects 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
43,00,000	Nil	N. A	Angdan Charitable Trust	1,00,000/-	20/02/2024
	Nil	N. A	SMVS SWAMINARAYAN HOSPITAL AND RESEARCH FOUNDATION	42,00,000/-	29/03/2024

(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): ₹ 43,00,000/-

(g) Excess amount for set off, if any: None

Sr. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	42,17,605/-
(ii)	Total amount spent for the Financial Year	43,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	82,395/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sr. 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 Rs)	Date of transfer	
1	2022-23	N.A.	Nil	N.A.	Nil	N.A.	N.A.
2	2021-22	N.A.	Nil	N.A.	Nil	N.A.	N.A.
3	2020-21	N.A.	Nil	N.A.	Nil	N.A.	N.A.
	Total	N.A.	Nil	N.A.	Nil	N.A.	N.A.

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

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.

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): N.A.

On behalf of the Board of Directors,
For, RBZ JEWELLERS LIMITED

Date: 05/09/2024
Place: Ahmedabad

Rajendrakumar K. Zaveri
Chairman & Managing Director
(DIN: 02022264)

Harit R. Zaveri
Joint Managing Director
(DIN: 02022111)

Annexure C

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

[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,
RBZ JEWELLERS LIMITED
(CIN: L36910GJ2008PLC053586)
Block - D, Mondeal Retail Park, Near Rajpath Club,
Beside Iscon Mall, S. G. Highway, Ahmedabad-380054, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices made by **M/s. RBZ JEWELLERS LIMITED** (hereinafter called "the Company") for the financial year ended on 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company during the audit period covering the financial year ended on 31st March, 2024 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:

We 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, 2024, according to the provisions of:-

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings wherever applicable;
- (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 (**Not Applicable for the period under review**);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. 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;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (**Not Applicable for the period under review**);
 - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable for the period under review**);
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable for the period under review**);
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable for the period under review**);
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable for the period under review**);

j. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 (**Not Applicable for the period under review**);

k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable acts, laws and regulations to the Company. The Compliance of the provisions of other applicable laws, rules, regulations, standards is the responsibility of the management. Our Examination was limited to the verification of procedure on test basis.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and other laws which do not come under the purview of Secretarial Audit, since the same have been subject to review by Statutory Auditors and other designated professionals.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India amended from time to time.
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective since the date of listing of equity shares i.e. 27th December, 2023.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:-

- a) There were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were filled with additional fees.

We 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/Committees that took place during the period 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 seven days in advance except for meetings held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

Majority decision of the Board of Directors is carried through and are captured and recorded in the minutes of the meetings of the Board of Directors/Committees of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:-

- a) The Company has filed the Draft Red Herring Prospectus with Securities Exchange Board of India (SEBI) on 16th June, 2023.
- b) The Company made an Initial Public Offer (IPO) through fresh issuance of 1,00,00,000 equity shares of face value of ₹ 10/- each of the Company for cash at a price of ₹ 100/- per equity share (including a premium of ₹ 90/- per shares) aggregating to ₹ 100 Crores.
- c) Pursuant to Initial Public Offer (IPO), the equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India (Limited NSE) with effect from 27th December, 2023.

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

Sd/-

(Vasant B. Patel)

Proprietor

UDIN: F008530F001065619

M. No. 8530

C.P. No. 3848

Place: Ahmedabad

Date: 28/08/2024

NOTE: This report is to be read with my letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

ANNEXURE-A

To
The Members,
RBZ JEWELLERS LIMITED
(CIN: L36910GJ2008PLC053586)
Block - D, Mondeal Retail Park, Near Rajpath Club,
Beside Iscon Mall, S. G. Highway, Ahmedabad-380054, Gujarat, India.

Dear Members,

Our Secretarial Audit Report for the financial year 2023-24 of even date is to be read along with this letter:-

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records, personal records of employee(s) and books of Accounts of the Company as these do not fall under specific applicable laws.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

Sd/-

(Vasant B. Patel)

Proprietor

UDIN: F008530F001065619

M. No. 8530

C.P. No. 3848

Place: Ahmedabad

Date: 28/08/2024

ANNEXURE – D

Information as per Section 134 and Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2024.

The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

I. Ratio of the Remuneration of each Director to the Median Remuneration of the Employees :

(Amount in Rupees)

Sr. No.	Name of Director / Key Managerial Personnel and Designation	Remuneration during the Financial Year 2022-2023	Remuneration during the Financial Year 2023-24	% of increase in the remuneration in 2024 as compared to 2023	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Rajendrakumar Zaveri Chairman & Managing Director	23,27,735	27,98,288	20%	17.65:1
2	Mr. Harit Zaveri Joint Managing Director	18,60,322	23,86,888	25%	15.06:1
3	Mr. Jitendra Pratap Singh Non-Executive Independent Director	-	5,40,000	-	3.41:1
4	Mrs. Nirupa Kiran Bhatt Non-Executive Independent Director	-	2,10,000	-	1.32:1
5	Mr. Dhaval R Shah Non-Executive Independent Director	-	5,40,000	-	3.41:1
6	Mrs. Pooja Omkar Acharya Non-Executive Independent Director	-	3,30,000	-	2.08:1
7	Mr. Harshvardhan Bhardwaj Chief Financial Officer	-	23,22,150	-	14.65:1
8	Mrs. Heli Garala Company Secretary & Compliance Officer	2,70,076	6,83,988	4%	4.31:1

II. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year 2023-24, there was an increase of 4.41% in the median remuneration of employees.

III. The number of permanent employees on the rolls of the Company as on March 31, 2024:

There were 222 permanent employees on the rolls of the Company as on 31st March, 2024.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% Change in remuneration
Average increase in salary of employees (other than Managerial Personnel*)	4.16%
Average increase in remuneration of Managerial Personnel*	13.03%

Note: 'Managerial Personnel' means employees belong to categories such as Key Managerial Personnel and Senior Management and but does not include executive Directors of the Company

V. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Policy for the Remuneration of the Directors, Key Managerial Personnel and other Employees.

Corporate Governance Report

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The corporate governance philosophy of **RBZ Jewellers Limited**, is based on the tenets of integrity, accountability, transparency, value and ethics. The company is committed to implementing sound corporate governance practices with a view to bring transparency, accountability and equity in all facets of its operations and maximizing shareholders value. RJB is committed to achieve the good standards of Corporate Governance on continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate culture which aims at true Corporate Governance. The Company believes that good corporate governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

In keeping with this responsibility, we continuously review our Corporate Governance framework and practices, to uplift them to align them with the best across the globe. The Company's Code of Conduct and Ethics and the Code of Conduct for Prevention of Insider Trading are an extension of our values and reflect our commitment to ethical business practices.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given herein below:

2. BOARD OF DIRECTORS

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance in order to bring objectives and transparency in the Management. The Board of Directors along with their Committees are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

In terms of the requirement of the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Nomination and Remuneration Committee has been designated to evaluate and recommend the Board, the need for change in the composition and size of the Board of the Company and to select members for filling the Board vacancies and nominating candidates for election by the shareholders at the General Meeting/Postal Ballot of the Company.

A. Composition of Board

The Company has a well-diversified Board and has an appropriate mix of Executive, Non-Executive and Independent Directors, to maintain its independence, and separate its functions of governance and management. As on March 31, 2024, our Board comprised Six members, consisting of Two Executive Directors comprising of Chairman & Managing Director and Joint Managing Director and Four Non-Executive Independent Directors including two Woman Independent Directors on the Board. The size and composition of the Board confirms to the requirements of Regulation 17 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

The present strength of the Board reflects a mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Composition of Directors and their other Directorships/Committee Memberships in other Companies are as follows:

Sr. No.	Name of Director	Category	Directorship in other Company*	Committee Chairmanship	Committee Membership
1	Rajendrakumar Kantilal Zaveri	Managing Director	-	1	1
2	Harit Rajendrakumar Zaveri	Joint Managing Director	-	0	4
3	Jitendra Pratap Singh	Independent Director	-	1	3
4	Pooja Acharya	Independent Director	-	1	2
5	Dhaval Shah	Independent Director	3	1	
6	Nirupa Kiran Bhatt	Independent Director	4	1	1

Attendance of Directors at the Board Meetings held during the financial year 2023-24 and at the last Annual General Meeting (AGM)

The attendance record of each Director at the Board Meetings held during the year 2023-24 and at the last Annual General Meeting is as follows:

Sr. No.	Name of Director	No. of Board Meeting		Whether Attended last AGM
		Held	Attended	
1	Rajendrakumar Kantilal Zaveri	10	10	Yes
2	Harit Rajendrakumar Zaveri	10	10	Yes
3	Jitendra Pratap Singh	10	09	No
4	Pooja Acharya	10	09	No
5	Dhaval Shah	10	09	Yes
6	*Nirupa Kiran Bhatt	09	06	No

* Mrs. Nirupa Kiran Bhatt, has been appointed as non-executive independent woman Director by the Board of Directors and her appointment approved by the members of the Company w.e.f. 20th May, 2023.

B. MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at least once in every quarter, in compliance of applicable laws, to discuss and decide on, inter-alia, business strategies/policies and review the financial performance of the Company and its subsidiaries and other items on agenda. Additional meetings are held from time to time as and when necessary.

The notice of each Board Meeting is given in writing to each Director of the Company. The agenda along with the relevant notes and other material information are sent to each Director in advance and in exceptional cases tabled at the meeting. Also, the Board meetings of the Company have been held with proper compliance with the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.

Ten(10) Board Meetings were held during the financial year 2023-24 on 20-05-2023, 16-06-2023, 09-09-2023, 26-09-2023, 26-10-2023, 09-11-2023, 12-12-2023, 21-12-2023, 22-12-2023 and 05-02-2024. The necessary quorum was present at all the meetings. The agenda papers were circulated well in advance of each meeting of the Board of Directors.

C. SEPARATE MEETING FOR INDEPENDENT DIRECTORS

Regulation 25(3) of Listing Regulation and Section 149(8) of the Act read with Schedule IV of the Act the Independent Directors of the Company met once in a financial year without the presence of Executive Directors and Management Personnel. Such meeting reviews the performance of Non-Independent Directors and the Board as a whole, reviews the performance of Chairman of the Board, assess the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. A meeting of Independent Directors was held on 13-12-2023 during the F.Y. 2023-24.

D. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Sr. No.	Name of Directors	Relationship	Name of Related Directors
01	Mr. Rajendrakumar K. Zaveri	Father of	Mr. Harit Zaveri
02	Mr. Harit R. Zaveri	Son of	Mr. Rajendrakumar K. Zaveri

None of the Directors is/are in any way related.

E. DETAILS OF SHAREHOLDING OF DIRECTORS OF THE COMPANY AS ON MARCH 31ST, 2024.

Name of Director	Nature of Directorship	No. of shares held	Percentage to the paid-up share capital
Rajendrakumar Kantilal Zaveri	Chairman and Managing Director	1,52,92,500	38.23
Harit Rajendrakumar Zaveri	Joint Managing Director	1,46,99,325	36.75

F. WEB LINK FOR DETAILS OF FAMILIARIZATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS

The details of familiarization programs imparted to Independent Directors are available on Company's website viz. <https://rbzjewellers.com/wp-content/uploads/2024/04/Familiarisation-Programme-for-Independent-Directors.pdf>

G. DETAIL OF SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

(i). The Board of Directors has identified certain parameters in the context of Company's business to measure the skills, expertise and competence of the Directors. These parameters include:

- Positive attitude
- Attention or concern for shareholder's interest

- Promptness
- Contribution in improving financial and other functions of the Company
- Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures
- Understanding of laws having impact on Company's business and Tile industry as a whole
- Implementation of policies and procedures as set out by the Board
- Efforts in promoting and expanding the business
- Brand Building and establishing a respectable place in the market
- Controlling of various functions across the Company and ensuring their proper functioning
- Ensuring smooth business operations across all the units of Company.

The Board of RBZ Jewellers Limited is a diversified Board. The Directors hold adequate qualification and experience and possess specialization in their respective fields. Each of the Directors is skilled, expert and competent in the area of his/her specialization and provides considerable contribution and support in operations of the Company.

(ii). A chart or a matrix setting out the skills/expertise/competence of the Board of Directors:

S l . No.	Name of Director	Skills / Expertise / Competencies
1	Rajendrakumar Kantilal Zaveri	Positive attitude, Promptness, , Efforts in promoting and expanding the business, Controlling of various functions across the Company and ensuring their proper functioning, Ensuring smooth business operations across all the units of Company.
2	Harit Rajendrakumar Zaveri	Efforts in promoting and expanding the business, Brand Building and establishing a respectable place in the market, Controlling of various functions across the Company and ensuring their proper functioning, Ensuring smooth business operations across all the units of Company, Attention or concern for shareholder's interest, Implementation of policies and procedures as set out by the Board.
3	Nirupa Kiran Bhatt	Positive attitude, Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures
4	Jitendra Pratap Singh	Positive attitude, Promptness, Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures, Understanding of laws having impact on Company's business, Implementation of policies and procedures as set out by the Board
5	Dhaval Rajendrabhai Shah	Positive attitude, Promptness, Contribution in improving financial and other functions of the Company, Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures, Understanding of laws having impact on Company's business.
6	Pooja Omkar Acharya	Positive attitude, Attention or concern for shareholder's interest, Understanding of laws having impact on Company's business, Implementation of policies and procedures as set out by the Board.

In the Opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

Audit Committee of the Board is entrusted with the powers and the role that are in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting processes, reviewing yearly financial results, reviewing with the management the financial statements and adequacy of internal control systems, reviewing the adequacy of internal control function, discussions with the Internal and Statutory Auditors about the scope of audit including the observations of Auditors and discussion with them on any significant findings.

All the members of the Audit Committee are financially literate. As at 31st March, 2024, 2 (Two) Independent Directors and a Qualified Chartered Accountant as an expert in the fields of Finance, General Management and business processes. Mr. Jitendra Pratap Singh is the Chairman of the Audit Committee with Mr. Dhaval R. Shah and Mr. Harit R. Zaveri as its member. The Company Secretary acts as the Secretary of the Committee.

During the financial year ended on March 31, 2024, 5 (Five) Audit Committee Meetings were held on 20-05-2023, 16-06-2023, 28-03-2024, 13-10-2023, 05-02-2024 respectively. The summary of attendance is as under:

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Mr. Jitendra Pratap Singh	Independent, Non-Executive	5	5
2	Mr. Dhaval R. Shah	Independent, Non-Executive	5	5
3	Mr. Harit R. Zaveri	Executive Director	5	5

2. NOMINATION AND REMUNERATION COMMITTEE

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board's diversity; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The composition of the Committee as of 31st March, 2024 was Mrs. Nirupa Kiran Bhatt as Chairman and Mr. Jitendra Pratap Singh and Mrs. Pooja Omkar Acharya its members. The Company Secretary acts as the Secretary of the committee.

During the year under review 1 meeting of members of 'Nomination and Remuneration Committee' was held on 20-05-2023. The summary of attendance is as under:

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Nirupa Kiran Bhatt *	Independent, Non-Executive	1	1
2	Pooja Omkar Acharya	Independent, Non-Executive	1	1
3	Jitendra Pratap Singh	Independent, Non-Executive	1	1
4	**Dhaval R. Shah	Independent, Non-Executive	1	1

*Consequent upon appointment of Mrs. Nirupa Kiran Bhatt as Non-Executive Independent Woman Director by the Board of Directors and by the members of the Company w.e.f. 20th May, 2023, Nomination and Remuneration Committee has been re-constituted on 20th May, 2023 and Mrs. Nirupa Kiran Bhatt has been appointed as member of the committee and elected as a Chairman of the committee.

**Dhaval R Shah ceased to be a member of Nomination and Remuneration Committee on account of reconstitute of NRC on 05-02-2024.

3. STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

As of 31st March 2024, the Stakeholders Relationship and Grievance Committee comprises of Mrs. Pooja Omkar Acharya as Chairman and Mr. Dhaval R Shah and Mr. Harit Zaveri as its members. Company Secretary acts as the Compliance Officer and Secretary of the Committee.

The Committee is entrusted with the power to approve the share transfers, issue of duplicate share certificates, issue of new share certificates upon consolidation of shares, split of shares and also to resolve the grievances of members including complaints relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

During the year ended March 31, 2024 only 1 Committee Meeting was held on 20-03-2024. The summary of attendance is asunder:

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Pooja Omkar Acharya	Independent, Non-Executive	1	1
2	Dhaval Rajendra Bhai Shah	Independent, Non-Executive	1	1
3	Harit Rajendrakumar Zaveri	Executive Director	1	1

No complaint was pending at the beginning of the financial year i.e. on 1st April 2023. During FY 2023-24, the Company received 01 complaints; no complaint is pending for disposal as of 31st March 2024.

4. RISK MANAGEMENT COMMITTEE:

The Company is not required to constitute the Risk Management Committee, as the provision of Regulation 21 of the Listing Regulations is not applicable to the Company. However, for good Corporate Governance, the Company has constituted Risk Committees of the Company.

Good corporate governance requires proper identification of risks involved and effective strategies to mitigate the risks. The Risk Management Committee performs under the supervision of the Board of Directors and keeps making recommendations wherever required.

The Board of Director of the Company had adopted a Risk Management policy, and its gist is being given at company's website www.rbzjewellers.com.

As of 31st March, 2024, the Risk Management Committee comprises of Mr. Dhaval R. Shah as Chairman and Mr. Harit R. Zaveri and Mr. Jitendra Pratap Singh as members and Company Secretary acts as the Compliance Officer and Secretary of the Committee.

5. REMUNERATION OF DIRECTORS

In accordance with the principles of transparency and consistency, the Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Policy is available on the website of the Company at <https://rbzjewellers.com/wp-content/uploads/2024/04/Code-of-Conduct-of-Board-Members-and-Senior-Management-Policy.pdf>

The elements of remuneration package of Executive Directors include salary, perquisites, provident fund, etc. and are decided based on the individual performance, inflation, prevailing industry trends and benchmarks. The Non-Executive Directors are paid remuneration in the form of sitting fees.

The detail of remuneration paid to the Directors during the financial year 2023-24 is as follows:

(Amount in Lakhs)

Name of Director	Salary+ HRA	Provident fund	NPS	Perquisite	Commission	Sitting Fees	Total
Rajendrakumar Kantilal Zaveri	3600000	-	-	-	-	-	3600000
Harit Rajendrakumar Zaveri	3000000	-	-	300000	-	-	3300000
Jitendra Pratap Singh	-	-	-	--	-	540000	540000
Dhaval Rajendrabhai Shah	-	-	-	--	-	540000	540000
*Nirupa Kiran Bhatt	-	-	-	--	-	210000	210000
Pooja Omkar Acharya	-	-	-	--	-	330000	330000

* Mrs. Nirupa Kiran Bhatt, has been appointed as Non Executive Independent Woman Director by the Board of Directors and her appointment approved by the members of the Company w.e.f. 20th May, 2023.

6. GENERAL BODY MEETINGS

(a) Detail of last three Annual General Meetings:

Year	Location	Day and Date	Time	Special Resolution
2020-21	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Tuesday, 30 th November, 2021	11.00 A.M.	0
2021-22	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Friday, 30 th September, 2022	11.00 A.M.	0
2022-23	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Saturday, 30 th September, 2023	03.00 P.M.	0

Extra-Ordinary General Meeting (EGM):

Detail of last three Extra Ordinary General Meetings:

Year	Location	Day and Date	Time	Special Resolution
2023-24	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Saturday, 20 th May, 2023	04.30 P.M.	<ol style="list-style-type: none"> Rescission of an option to convert the unsecured loans into shares of the Company at the option of the lenders of the Unsecured Loans conferred or given to the lender of Unsecured Loans in terms of resolution No.2 passed under section 62(3) of the Companies act, 2013 by the Members of the Company at the Annual General Meeting of the Company held on the 25th July, 2018.
2022-23	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Thursday, 30 th March, 2023	11.00 A.M.	<ol style="list-style-type: none"> Appointment of Mr. Rajendrakumar Kantilal Zaveri as Chairman & Managing Director. Appointment of Mr. Harit Rajendrakumar Zaveri as Joint Managing Director. Alteration of the capital clause (Clause V) of the Memorandum of Association of the Company. Payment of Remuneration to Non-Executive Directors. Acceptance/renewal of Deposits from Members u/s. 73 of the Companies Act, 2013. Increase the limits of borrowing by the Board of Directors of the Company in terms of Section 180 (1) (c) of the Companies Act, 2013. Power to create Charge/Mortgage on the properties of the Company by the Board of Director of the Company for the purpose of borrowing in the terms of section 180 (l)(a) of the Companies Act, 2013.

Year	Location	Day and Date	Time	Special Resolution
				<ol style="list-style-type: none"> Increase the Limits of advancing of loans to / giving guarantees, providing of securities in connection with any loans taken/to be taken by a person(s) or entity or company or body corporate in which any of the Directors of the Company is interested under section 185 of Companies act, 2013. Increase the limits of giving loans/ guarantees, providing of securities and making of investments by the Board of Directors of the Company under section 186 of the Companies Act, 2013 Initial Public Offer of equity shares through issuance of fresh Equity Shares.
2022-23	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Saturday, 25 th February, 2023.	11.00 A.M.	<ol style="list-style-type: none"> Alteration of the capital clause (clause V) of the Memorandum of Association of the Company. Conversion of the Company into Public Limited Company. Adoption of new set of Articles of Association of the Company.

(b) All the above mentioned special resolutions were passed unanimously.

(c) During the year ended 31st March, 2024, no resolution was passed through postal ballot.

(d) Person who conducted the postal ballot exercise: Not Applicable.

(e) Whether any special resolution is proposed to be conducted through postal ballot: No resolution whether Special/ Ordinary Resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting.

7. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos. Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

The quarterly, half-yearly and annual financial results of the Company are submitted with the BSE Limited and National Stock Exchange of India where the equity shares of the Company are listed, and the same are published in leading newspapers viz. Financial Express (English All Edition) and Financial Express (Gujarat, Ahmedabad Edition) in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results are also posted on Company's website viz. <https://rbzjewellers.com/>. The website of the Company also displays information of the Company's products, dealers, availability among others. Presentations, if made to the institutional investors and analysts, are also disseminated on the website of the Company.

The Company also dedicated an e-mail ID exclusively for redressal of investor complaints in compliance of Regulation 46 (2) (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely cs@rbzjewellers.com and investor@rbzjewellers.com which is also displayed on the Company's website viz. www.rbzjewellers.com

8. GENERAL SHAREHOLDER INFORMATION

(a) Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L36910GJ2008PLC053586.

(b) Annual General Meeting:

Date, Time and Venue of the 16th Annual General Meeting: 30th September 2024 at 11.00 AM through VC/OAVM.

(c) Financial Year : 1st April to 31st March**(d) Dividend Payment Date:** Your Directors has not recommended any dividend for the financial year ended March 31, 2024.**(e) the name and address of each stock exchange:** Presently, the Equity Shares of the Company are listed on the following Stock Exchanges:

Name of Stock Exchange	Stock Code
BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	544060
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.	RBZJEWEL

Annual Listing Fee: The Company has paid the requisite Annual Listing Fee to BSE and NSE for the financial year 2023-24 within the stipulated time.

(f) Financial reporting for financial year 2024-25 is as follows:

Un-audited financial results for the quarter ended 30.06.2024	Will be announced within 45 days of the end of the quarter.*
Un-audited financial results for the quarter ended 30.09.2024	Will be announced within 45 days of the end of the quarter.*
Un-audited financial results for the quarter ended 31.12.2024	Will be announced within 45 days of the end of the quarter.*
Fourth quarter/ Annual financial results	Audited financial results will be announced within 60 days of the end of the financial year.*

* The reporting date may change according to the time limit allowed by law.

(g) Market price data

The monthly high and low price of shares traded on the BSE Ltd and the National Stock Exchange of India Ltd are as follows

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)
Dec-23	115.74	95	1,51,285	115.75	96.00	29,83,680
Jan-24	255.35	110.00	60,62,927	255.35	115.75	3,54,44,154
Feb-24	198.35	156.50	9,96,231	198.00	156.95	53,95,366
Mar-24	168.00	136.90	3,45,425	168.00	137.50	22,06,962

(h) In case, the securities are suspended from trading, reason thereof: Not applicable, since the securities of the Company have not been suspended from trading.**(i) Registrar and Share Transfer Agent:****M/s. Bigshare Services Private Limited**

1st Floor Opp. Vasant Oasis, Bharat Tin Works Building,

Makwana Road, Marol, Andheri East,

Mumbai-400059, Maharashtra.

Mo No: 02262638200

Email id: admission@bigshareonline.com

(j) Share transfer system:

The 100% equity shares of the company are in dematerialized form. Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. Further, pursuant to amendment in Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, no shares can transferred in physical mode and any request for transfer of shares shall be processed for shares held in dematerialized form only.

Shareholding Pattern as on March 31, 2024:

Category	No of Shares held	% of Shareholding
Promoter/Promoter Group:		
Indian Promoters	29999925	75.00
Institutional Investors & Others:		
Mutual Funds	-	-
Alternate Investment Funds	1110209	2.78
Foreign Portfolio Investors	731794	1.83
Bodies Corporate	344760	0.86
Hindu Undivided Family	143270	0.36
Trust	7842	0.02
Clearing Members	3200	0.00
NRI	128548	0.32
Indian Public	7530452	18.83
Total	40000000	100%

(k) Distribution of shareholding as on March 31, 2024:

No of Shares	Total Members	% of Total Members	Total Shares	% of Total Shares
Up to 500	37913	94.0139%	3379375	8.4484%
501 to 1,000	1174	2.9112%	891460	2.2286%
1,001 to 2,000	599	1.4854%	871111	2.1778%
2,001 to 3,000	355	0.8803%	820237	2.0506%
3,001 to 4,000	101	0.2505	358456	0.8961%
4,001 to 5,000	58	0.1438	265669	0.6642%
5,001 to 10,000	86	0.2133	610648	1.5266%
More than 10,001	41	0.1017	32803044	82.0076%
Total	40327	100	40000000	100%

(l) Dematerialization of shares and liquidity:

The Equity Shares of the Company are in compulsory DEMAT mode. In order to enable the members to hold their shares in electronic form and to facilitate script-less trading, the Company has enlisted its shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Status of dematerialization as on March 31, 2024:

Electronic holdings			Physical holdings			Total		
No. of Folios	No. of shares	%	No. of Folios	No. of shares	%	No. of Folios	No. of shares	%
40327	40000000	100	-	-	-	40327	40000000	100%

ISIN number allotted by NSDL and CDSL:

(m) **Outstanding GDRs/ADRs /Warrants:** There are no Global Depository Receipts (GDRs)/American Depository Receipts (ADRs) or any convertible instrument pending for conversion.

(n) **Commodity price risk or foreign exchange risk and hedging activities:** During the year 2023-24, the Company had managed the foreign exchange risk involving foreign currency though this was not a significant amount. The details of foreign currency exposure are disclosed in note no. 37 to the Annual Accounts.

(o) **Factory Locations:**

RBZ JEWELLERS LIMITED

Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall,, Ahmedabad, Ahmedabad, Gujarat, 380054

(p) **Registered Office & Address for correspondence:**

Registered Office Address:

RBZ JEWELLERS LIMITED

Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall,, Ahmedabad, Ahmedabad, Gujarat, 380054

Correspondence Office Address:

RBZ JEWELLERS LIMITED

Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall,,Ahmedabad, Ahmedabad, Gujarat, 380054

(q) **List of all Credit Ratings obtained by the Company along with any revisions thereto during the relevant financial year:**

During the financial year 2023-24, the Company has obtained following Credit rating:

Facilities	Current Rating
Long term Bank Facilities (Fund Based)	CRISIL BBB/ Positive (Reaffirmed)
Short Term Banks Facilities (Non Fund Based)	CRISIL A3+ (Reaffirmed)

The based on CRISIL Ratings on the bank facilities as mentioned above.

Material Subsidiary Companies:

As on 31stMarch, 2024, the Company does not have any material unlisted subsidiary company as defined under the Listing Regulations.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors and/or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large: Transactions with related parties are disclosed in detail in Notes in "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority (ies), on any matter related to capital markets, during the last three years: NIL

(c) Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No personnel of the Company has been denied access to the Audit Committee.

(d) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:**

Mandatory Requirements:

The Company has complied with the mandatory requirements applicable under the Listing Regulations. The Company has also obtained a certificate from M/s. Vasant Patel & Associates, Practicing Company Secretaries, Ahmedabad to that effect and the same is also attached to this Report.

Non-mandatory Requirements:

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II under the Part E of the Listing Regulations:

Sl. No.	Particulars of discretionary requirements	Details
1	Office of Non-Executive Chairman and Tenure of Office of Non-Executive Directors	The Chairman of the Company being an Executive Director, the requirement relating to maintenance of Non-Executive Chairman's office is not applicable.
2	Shareholder's Rights - Furnishing of Half yearly Results	As the Company's Quarterly Results are published in newspapers and also posted on its website viz. www.rbzjewellers.com , the same are not mailed to the shareholders.
3	Modified Opinion(s) in Audit Report	The Company does not have any audit qualification pertaining to the financial statements for the period under review.
4	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Managing Director of the Company is the Chairman of the Board.
5	Reporting of Internal Auditor	The reports of internal audit are addressed to the Board of Directors of the Company. However, the Audit Committee reviews all internal audit reports.

(e) The policy for determining 'Material' Subsidiaries can be accessed at Policy-For-Determining-Material-Subsidiary.pdf (rbzjewellers.com)

(f) The policy on dealing with related party transactions can be accessed from the website: Policy-On-Materiality-Of-Dealing-With-Related-Party-Transactions.pdf (rbzjewellers.com)

Commodity price risk or foreign exchange risk and hedging activities:

(g) During the year 2023-24, the Company managed the foreign exchange risk involving foreign currency though this was not a significant amount.

(h) Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations: During the year, the Company did not raise any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

(i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The said certificate is attached with this Annual Report.

(j) The board had not accepted any recommendation of any committee of the board which is mandatorily required: During the financial year, there were no such instances.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During the financial year 2023-24, total fees paid, by the Company to the Statutory Auditors (M/s. G.K. Chokshi & Co.) is ₹ 7,50,000/- (Seven Lakh Fifty Thousand Only/-).

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: NIL

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil

(n) Code of Conduct: The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company i.e. Code-of-Conduct-of-Board-Members-and-Senior-Management-Policy.pdf (rbzjewellers.com)

- (o) CEO Certificate: The Joint Managing Director and the Chief Financial Officer of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
10. Non-compliance of any requirement of corporate governance report sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations: Nil
11. Details of discretionary requirements adopted by the Company as specified in Part E of Schedule II: The Company complies with the following non-mandatory requirements:
- Reporting of the Internal Auditor to the Audit Committee
 - Unqualified Financial Statements
12. Compliance with Corporate Governance requirements:
- The Company has complied with the mandatory requirements of Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.
13. Code of Conduct: The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company i.e. [Code-of-Conduct-of-Board-Members-and-Senior-Management-Policy.pdf \(rbzjewellers.com\)](#)
14. CEO Certificate: The Joint Managing Director and the Chief Financial Officer of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said certificate is attached with this Annual Report.
15. Compliance certificates from the auditors and practicing company secretaries regarding compliance of conditions of corporate governance: The said certificates are attached with this Annual Report.
16. [Disclosures with respect to demat suspense account/ unclaimed suspense account:](#)
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
 - number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL
 - number of shareholders to whom shares were transferred from suspense account during the year: NIL
 - aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
 - that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

On behalf of the Board of Directors
For **RBZ JEWELLERS LIMITED**

Place: Ahmedabad
Date: 05/09/2024

Rajendrakumar B. Zaveri
Chairman & Managing Director
(DIN: 02022264)

Harit R. Zaveri
Joint Managing Director
(DIN: 02022111)

Compliance Certificate by Managing Director and Chief Financial Officer (CFO)

To,
The Board of Directors,
RBZ Jewellers Limited
CIN: L36910GJ2008PLC053586
Ahmedabad, Gujarat, India.

Compliance Certificate by Joint Managing Director and Chief Financial Officer (CFO)

In terms of Regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify 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:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the listed entity 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 We are aware and the steps We have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit committee
 - there are no significant changes in internal control over financial reporting during the year;
 - there are no significant changes in accounting policies during the year; and
 - there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **RBZ JEWELLERS LIMITED**

Place: Ahmedabad
Date: 14/05/2024

Mr. Harit R Zaveri
Joint Managing Director
(DIN: 02022111)

Mr. Harshvardhan Bhardwaj
Chief Financial Officer
PAN: AOJPB5333E

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
RBZ JEWELLERS LIMITED
(CIN: **L36910GJ2008PLC053586**)
Regd. Office: Block - D, Mondeal Retail Park, Near Rajpath Club,
S. G. Highway, Beside Iscon Mall, Ahmedabad - 380054, Gujarat, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of “**RBZ Jewellers Limited**” having CIN: **L36910GJ2008PLC053586** and having its registered office at Block - D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad - 380054, Gujarat, India (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that **none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:-**

Sr. No.	Name of Director	DIN	Date of Appointment
1	Rajendrakumar Kantilal Zaveri	02022264	15/04/2008
2	Harit Rajendrakumar Zaveri	02022111	15/04/2008
3	Jitendra Singh	07049787	27/01/2023
4	Pooja Acharya	07606375	27/01/2023
5	Dhaval Shah	07933310	27/01/2023
6	Nirupa Kiran Bhatt	02006089	20/05/2023

Ensuring 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 on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **VASANT PATEL & ASSOCIATES**
Company Secretaries

Place: Ahmedabad
Date: 16/07/2024

(Vasant B. Patel)
Proprietor
UDIN: F008530F000749041
F.C.S. No.: 8530
C.P. No.: 3848

PRACTICING COMPANY SECRETARY’S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
RBZ JEWELLERS LIMITED
(CIN: **L36910GJ2008PLC053586**)
Regd. Office: Block - D, Mondeal Retail Park, Near Rajpath Club,
S. G. Highway, Beside Iscon Mall, Ahmedabad - 380054, Gujarat, India.

We have examined the compliance of conditions of Corporate Governance by **RBZ Jewellers Limited** (‘the Company’) for the year ended March 31, 2024, as per regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our examination was limited to review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations of the relevant records and the explanations given to us and representation made provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) during the year ended March 31, 2024.

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

For, **VASANT PATEL & ASSOCIATES**
Company Secretaries

Place: Ahmedabad
Date: 28/08/2024

(Vasant B. Patel)
Proprietor
UDIN: F008530F001065663
F.C.S. No.: 8530
C.P. No.: 3848

Independent Auditor's Report

To
The Members,
RBZ JEWELLERS LIMITED

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Ind AS financial statements of **RBZ JEWELLERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Change in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

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 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Ind AS financial statements and our auditor's report thereon. Other information is 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 will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Ind AS 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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.
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 appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity 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 the Indian Accounting Standards specified under Section 133 of the Act, read with Rules issued thereunder.
- (e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;
- (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 Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

FOR G. K. CHOKSI & CO..
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN : 24031103BKDJQP3428

Place : Ahmedabad
Date : 14/05/2024

Annexure - A to the Independent Auditors' Report of even date on Ind AS financial statements of RBZ JEWELLERS LIMITED

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the information provided to us the title deed of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
- (b) According to information and explanation given to us, the Company has been sanctioned working capital limits in excess of ` 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Quarterly return & statement filed by the Company with such banks or financial institutions are materially in agreement with the books of account of the company.
- (iii) According to information and explanation given to us, in respect of investment by company, providing any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year:
- (a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly clause 3(iii)(a) and (c) to (f) of the order is not applicable to the company.
- (b) The Company has not made any investments to companies, firms, Limited Liability Partnership or any other parties. Accordingly clause 3(iii)(b) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services carried out by the company. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information given to us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales

- Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2024.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the same were obtained.
- (d) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion and according to information and explanations given to us, during the year the Company has raised money by way of initial public offer amounting to ₹ 8,902.00 Lakhs (net of IPO expenses amounting to ₹ 1,098.00 Lakhs) of which, the company has utilized the sum of ₹ 8,074.91 Lakhs for the purposes for which they were raised and the unutilized amount of ₹ 827.09 Lakhs were kept in fixed deposits with Banks as year-end date.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) The company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the clause 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanation provided to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports furnished by the internal auditors for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanation provide to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.”
- (xx) 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 Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

FOR G. K. CHOKSI & CO..
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN : 24031103BKDQJP3428

Place : Ahmedabad
Date : 14/05/2024

Annexure - B to the Independent Auditors' Report of even date on the Ind AS Financial Statements of RBZ JEWELLERS LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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, 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO..
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN : 24031103BKDQJP3428

Place : Ahmedabad
Date : 14/05/2024

Balance Sheet

as at March 31, 2024

Particulars	Note	(₹ in Lacs)	
		As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	2 634.38	2 521.21
Capital work-in-progress	5	0.00	88.84
Right to use assets	6	27.24	0.00
Intangible assets	7	12.92	0.33
Intangible assets under development	8	209.53	1.00
Financial assets			
Other financial assets	9	11.79	6.50
Other non-current assets	10	10.04	0.00
		2 905.90	2 617.88
Current assets			
Inventories	11	22 419.78	14 924.12
Financial assets			
Trade receivables	12	1 264.51	2 198.73
Cash and cash equivalents	13	1 270.79	588.70
Other bank balances	14	175.96	168.59
Loans	15	6.02	7.16
Other financial assets	9	106.99	2.41
Other current assets	10	225.72	148.08
Current Tax Assets (Net)	16	40.32	28.32
		25 510.09	18 066.11
Total assets		28 415.99	20 683.99
Equity and liabilities			
Equity			
Equity share capital	17	4 000.00	3 000.00
Other equity	18	16 749.22	6 246.77
		20 749.22	9 246.77
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1 998.96	2 312.49
Lease liabilities	20	27.52	0.00
Provisions	21	46.05	34.59
Deferred tax liabilities (net)	33	57.87	142.82
		2 130.40	2 489.90
Current liabilities			
Financial liabilities			
Borrowings	19	4 919.75	7 266.99
Lease liabilities	20	1.60	0.00
Trade payable	22		
Due to micro and small enterprise		102.04	379.50
Due to others		181.83	1 101.26
Other financial liabilities	23	34.23	42.77
Provisions	21	30.79	0.64
Other current liabilities	24	266.13	156.16
		5 536.37	8 947.32
Total equity and liabilities		28 415.99	20 683.99
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.	1 to 3		

FOR G.K.CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

RAJENDRAKUMAR K. ZAVERI
Chairman and Managing Director
DIN: 02022264

HARSHVARDHAN BHARDWAJ
Chief Financial Officer

Place : **Ahmedabad**
Dated: 14/05/2024

Place : **Ahmedabad**
Dated: 14/05/2024

FOR AND ON BEHALF OF BOARD

HARIT R. ZAVERI
Joint Managing Director
DIN: 02022111

HELI A. GARALA
Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Note	(₹ in Lacs)	
		For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Revenue			
Revenue from operations	25	32 742.93	28 792.78
Other income	26	38.77	169.84
		Total Income (a+ b)	28 962.62
		32 781.70	28 962.62
Expenses			
Cost of materials consumed	27	10 814.97	13 460.01
Purchase of traded goods		20 036.67	12 881.95
Change in inventories of finished goods and stock-in-trade	28	(4 716.83)	(3 775.37)
Employee benefit expenses	29	868.80	681.39
Finance cost	30	787.70	832.56
Depreciation and amortisation	31	136.56	136.94
Manufacturing and other expenses	32	1 891.38	1 768.44
Total Expenses		29 819.25	25 985.92
Profit/(Loss) before tax		2 962.45	2 976.70
Tax Expenses	33		
Current tax		690.00	650.00
Tax in respect of earlier years		84.25	42.56
Deferred tax		31.31	50.83
Total Tax Expenses		805.56	743.39
Profit / (Loss) for the year, net of tax	[A]	2 156.89	2 233.31
Other comprehensive income			
Items that will not be reclassified to profit or loss			
A. Remeasurement of the gain/(loss) of defined benefit plans		0.33	14.42
B. Equity instruments through other comprehensive income		0.00	0.00
Income tax relating to items that will not be reclassified to profit or loss			
A.Tax relating to equity instruments through other comprehensive income		3.80	(4.21)
B.Tax relating to remeasurement of the defined benefit plans		0.00	0.00
Other comprehensive income for the year	[B]	4.13	10.21
Total comprehensive income for the year, net of tax	[A + B]	2 161.02	2 243.52
Earnings per share	34		
Basic and diluted earnings per share of face value of ₹ 10 each (in ₹)		5.39	7.44
The accompanying notes are an integral part of the financial statements.			

FOR G.K.CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
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Dated: 14/05/2024

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Place : **Ahmedabad**
Dated: 14/05/2024

FOR AND ON BEHALF OF BOARD

HARIT R. ZAVERI
Joint Managing Director
DIN: 02022111

HELI A. GARALA
Company Secretary

Cash Flow Statement

for the year ended March 31, 2024

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
A Cash flow from operating activities		
Profit / (Loss) for the year before taxation and exceptional items	2 962.45	2 976.70
Adjustments for:		
Depreciation on property, plant and equipments	133.08	90.22
Depreciation on right of use assets	3.48	46.72
Interest income	(25.42)	(9.75)
Gain from foreign currency transactions (net)	(1.00)	(6.81)
Gain on Derecognition of Lease Liabilities (Net)	0.00	(134.69)
Actuarial Gain on employment defined benefit plans	0.33	0.00
Allowance for doubtful debt (net)	19.88	(1.51)
Intangible Asset under Development Written off	1.00	0.00
Sundry balance written back	(12.35)	(17.57)
Finance cost (borrowings and other)	784.71	797.28
Finance cost (right of use assets)	2.99	35.28
Operating profit before working capital changes	3 869.15	3 775.87
Adjustments for Changes in working capital		
Decrease / (Increase) in inventories	(7 495.66)	(3 018.02)
Decrease / (Increase) in other financial assets	(109.87)	9.67
Decrease / (Increase) in other assets	(87.68)	108.09
Decrease / (Increase) in loans	1.14	6.36
Decrease / (Increase) in trade receivables	926.69	(790.81)
Increase / (Decrease) in trade payables	(1 196.89)	(26.37)
Increase / (Decrease) in other current financial liabilities	0.00	13.53
Increase / (Decrease) in other current liabilities	109.97	(29.38)
Increase / (Decrease) in provision	41.61	14.41
Increase / (Decrease) in other bank balances	(7.37)	(7.76)
Increase / (Decrease) in lease liability	26.13	(366.49)
	(7 791.93)	(4 086.77)
Cash generated from operations	(3 922.78)	(310.90)
Direct taxes refund/(paid)	(898.68)	(811.84)
Net cash from operating activities (A)	(4 821.46)	(1 122.74)
B Cash flow from investing activities:		
Purchase of property, plant and equipments (Including Intangible assets)	(163.58)	(1 385.31)
(Recognition) / Derecognition of ROU Assets	(30.72)	284.24
(Purchase)/Sale of capital work-in-progress	(5.06)	(14.50)
Purchase of intangible assets under development	(209.91)	1.00
Interest received	25.42	9.75
Net cash from / (used in) investing activities (B)	(383.85)	(1 104.82)

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Cash Flow Statement

for the year ended March 31, 2024

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
C Cash flow from financing activities:		
Proceeds from Issue of Shares	1 000.00	0.00
Security Premium	8 341.42	0.00
Procurement/(Repayment) of long/ short term borrowings	(2 660.77)	3 608.28
Interest paid	(793.25)	(797.28)
Net cash flow from financial activities (C)	5 887.40	2 811.00
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	682.09	583.44
Cash and cash equivalents opening	588.70	5.26
Cash and cash equivalents closing	1 270.79	588.70
Components of cash and cash equivalents		
Cash in hand	51.57	31.95
Balances with bank	114.13	556.75
Other bank balances	1 105.09	0.00
	1 270.79	588.70

Explanatory Notes to Cash Flow Statement

- The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Ind AS 7.
- In Part A of the Cash flow statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from Cash flow and non-cash / business combination changes are Given below:

Particulars	(₹ in Lacs)		
	As at 1 st April, 2023	Net Cash flow	As at 31 st March, 2024
Borrowings	9 579.48	(2 660.77)	6 918.71

Particulars	(₹ in Lacs)		
	As at 1 st April, 2022	Net Cash flow	As at 31 st March, 2023
Borrowings	5 971.20	3 608.28	9 579.48

As per our attached report of even date.

FOR G.K.CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

RAJENDRAKUMAR K. ZAVERI
Chairman and Managing Director
DIN: 02022264

HARSHVARDHAN BHARDWAJ
Chief Financial Officer

Place : Ahmedabad
Dated: 14/05/2024

Place : Ahmedabad
Dated: 14/05/2024

FOR AND ON BEHALF OF BOARD

HARIT R. ZAVERI
Joint Managing Director
DIN: 02022111

HELI A. GARALA
Company Secretary

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Statement of Changes in Equity

A. Equity share capital

Particulars	(₹ in Lakhs)	
	No. of Shares	Amount (₹)
Equity shares of ₹10/- each, issued, subscribed and fully paid-up:		
As at 31st March, 2022	40 00 000	400.00
Add: Issued during the period ending 31 st March, 2023	2 60 00 000	2 600.00
As at 31st March, 2023	3 00 00 000	3,000.00
Add: Issued during the year ending 31 st March, 2024	1 00 00 000	1 000.00
As at 31st March, 2024	4 00 00 000	4 000.00

B. Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total other equity
	Securities premium	Capital reserve	Retained earnings		
Balance as at 31st March, 2022	12.00	18.18	6 564.67	8.41	6 603.26
Profit for the period	-	-	2 233.31	-	2 233.31
Remeasurements of defined benefit asset (net of tax)	-	-	-	10.21	10.21
Gain on measurement of equity instruments at fair value	-	-	-	-	-
Pursuant to bonus issue	(12.00)	(18.18)	(2 569.82)	-	(2 600.00)
Balance as at 31st March, 2023	-	-	6 228.15	18.62	6 246.77
Profit for the period	-	-	2 156.89	-	2 156.89
Remeasurements of defined benefit asset (net of tax)	-	-	-	4.14	4.14
Gain on measurement of equity instruments at fair value	-	-	-	-	-
Pursuant to bonus issue	8 341.42	-	-	-	8 341.42
Balance as at 31st March, 2024	8 341.42	-	8 385.04	22.76	16 749.22

As per our attached report of even date.

FOR G.K.CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI

Partner
Mem. No. 31103

Place : **Ahmedabad**

Dated: 14/05/2024

RAJENDRAKUMAR K. ZAVERI

Chairman and Managing Director
DIN: 02022264

HARSHVARDHAN BHARDWAJ

Chief Financial Officer

Place : **Ahmedabad**

Dated: 14/05/2024

FOR AND ON BEHALF OF BOARD

HARIT R. ZAVERI

Joint Managing Director
DIN: 02022111

HELI A. GARALA

Company Secretary

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024

1 General Information

RBZ Jewellers Limited (the 'Company') is a public company limited by shares, domiciled in India and is initially incorporated as private limited company under the provisions of the Companies Act, 1956 and later converted into public limited company with effect from 20th March, 2023 in accordance with the provisions of Companies Act, 2013 as applicable in India. The registered office of the company is located at 'Block D, Mondeal Retail Park, S.G Highway, Beside Iscon Mall, Ahmedabad, Gujarat.

The Company is primarily engaged in manufacturing, trading and job work of jewelries and other accessories / products. The company sells and trade its manufactured and traded jewelries and other accessories / products through wholesale and retail network.

The financial statements for the year ended 31st March, 2024 were considered by the Board of Directors and approved for issuance on 14th May, 2024.

1.1 New standards or interpretations issued but not yet effective

(i) New and Amended Standards Adopted by the Company: The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment does not have any material impact on the Company's financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2. Basis of Preparation and Material Accounting Policies

These Ind AS financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

2.1 Statement of Compliance

The Ind AS Financial Statements of the Company have been prepared in accordance with and comply in all material respects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

2.2 Basis of measurement

This Ind AS Financial Statements has been prepared on an accrual basis under the historical cost convention except for the following:

- Certain financial assets and liabilities classified as Fair value through Profit and Loss (FVTPL) or Fair value through Other Comprehensive Income (FVTOCI)
- The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets

The above items have been measured at Fair value and methods used to measure fair value are disclosed further in Note 38 (c).

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.

2.3 Functional and presentation currency

Items included in the Ind AS Financial Statements of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency"). The Ind AS Financial Statements is presented in Indian Rupee, which is the functional as well as presentation currency of the Company.

All amounts in these Ind AS Financial Statements and notes have been presented in ₹ Lakhs rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this Ind AS Financial Statements.

2.4 Property, Plant and Equipment

All items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

With respect to Ind AS financial statement for the financial year ended 31st March, 2024, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2021.

Capital work in progress is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such Capital work in progress are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised 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.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight-line method, except in respect of leasehold improvement for which the company has estimated the useful life of nine years based on the initial lease term. 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. Depreciation for assets purchased / sold during a period is proportionately charged for the period of use.

2.5 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

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

2.6 Impairment

- i) Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

2.7 Inventories

Inventories comprise of Raw Materials, Work in Progress, Finished Goods and Traded Goods are stated at the lower of cost or net realizable value. The gold wastage salvaged during the course of job work process are recognized at Net realizable value.

The cost of Raw materials and traded goods included in inventory are determined on a weighted average cost basis and the cost of finished goods and work in progress included in inventory is determined on full absorption cost method basis.

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition and to bring the inventories to its present location and condition. Cost of finished goods include cost of materials consumed and cost of conversion.

Net realizable value represents the estimated selling price for inventories less estimated cost necessary to make the sale.

2.8 Borrowing cost

Borrowing costs include

- a) Interest expense calculated using the effective interest rate method,
- b) Finance charges in respect of finance leases, and
- c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest 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 is 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 capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the period of their accrual.

2.9 Revenue recognition

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of products:

Revenue from the sale of products is recognized at the point in time when control is transferred to the customer, generally on dispatch/delivery of the goods or terms as agreed with the customer. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of customer incentives, discounts, variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Variable consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of service:

Revenue from providing services is recognized in the accounting period in which the services are rendered.

Other Income:

Other income comprises of interest income and dividend income.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.10 Employee benefits

Short-term employee benefits

Employee benefits such as salaries, wages, bonus and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after reporting date.

Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e., gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related 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 the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plan.

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme and pension scheme as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

2.11 Taxation

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

a) Current tax

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. 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.

b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in Ind As Financial Statements and the corresponding tax bases used in the computation of taxable profit.\

Deferred tax liabilities are generally recognized for all taxable temporary differences.]

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized.

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 realized, 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.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

c) Current and deferred tax for the year

Current and deferred tax are recognized in the Statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized 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

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognized in the Ind As Financial Statements but are disclosed in notes. A contingent asset is neither recognized nor disclosed in the Ind As Financial Statements.

2.13 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

a) Financial Assets

Financial Assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

i) Financial assets measured at amortized Cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities includes following:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Classification

The company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.14 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

2.15 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

2.16 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind As Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the Ind As Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

- Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

- Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

- Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

2.17 Current / non- current classification

An asset is classified as current if:

- It is expected to be realized or sold or consumed in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be settled within twelve months after the reporting period;
- It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.18 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

- Critical accounting judgments and key sources of estimation uncertainty

The preparation of Ind As Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of Ind As Financial Statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates

could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the Ind As Financial Statements.

The following are areas involving critical estimates and judgments:

Judgements:

- Taxes
- Contingencies
- Leases

Estimates:

- Property, Plant & Equipment
- Employee benefit plans
- Fair value measurement of financial instruments
- Allowance for uncollectible trade receivables / loans

3.1 Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.2 Contingencies:

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc. [Refer note 37].

3.3 Leases

The company recognizes the leased asset as well as a liability equal to the present value of the lease payments. To calculate the present value of the lease payments, the company uses the incremental borrowing rate or the rate of interest that would have been charged if the company had borrowed the funds to purchase the asset. Identifying the incremental borrowing rate requires judgment and may involve assessing factors such as the company's creditworthiness, market conditions, and the term of the lease.

3.4 Property, Plant & Equipment

a) Impairment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

b) Useful lives

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

3.5 Employee benefit plans

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions= that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 38.2.

3.6 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3.7 Allowance for uncollectible trade receivables / loans

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables / loans based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

4. Property, Plant and Equipment

As at 31st March, 2024

Particulars	Gross carrying amount (at cost)			Accumulated depreciation				Net carrying amount	
	As at 01 st April, 2023	Addition	Deduction	As at 31 st March, 2024	Up to 01 st April, 2023	For the year	Deduction	As at 31 st March, 2024	As at 31 st March, 2024
Tangible assets									
Building	2 080.47	89.11	0.00	2 169.58	34.53	46.61	0.00	81.14	2 088.44
Electric installation	45.05	0.00	0.00	45.05	10.46	5.49	0.00	15.95	29.10
Furniture and fixtures	62.61	32.60	0.07	95.14	15.08	9.42	0.03	24.47	70.67
Office equipments	76.69	51.84	5.43	123.10	27.53	17.59	3.56	41.57	81.53
Computer	16.61	55.08	4.80	66.88	7.35	11.61	3.25	15.71	51.18
Plant and machinery	339.00	17.20	0.00	356.20	46.60	25.90	0.00	72.50	283.71
Motor vehicles	69.60	0.00	0.00	69.60	27.46	12.46	0.00	39.92	29.68
Motor cycles	0.44	0.00	0.10	0.34	0.25	0.07	0.06	0.26	0.08
Total :	2690.47	245.83	10.40	2925.90	169.26	129.16	6.90	291.52	2 634.38

As at 31st March, 2023

Particulars	Gross carrying amount (at cost)			Accumulated depreciation				Net carrying amount	
	As at 01 st April, 2022	Addition	Deduction	As at 31 st March, 2023	Up to 31 st March, 2022	For the year	Deduction	As at 31 st March, 2023	As at 31 st March, 2023
Tangible assets									
Building	767.21	1 313.26	0.00	2 080.47	14.14	20.39	0.00	34.53	2 045.94
Leasehold improvement	8.01	0.00	8.01	0.00	0.84	0.81	1.65	0.00	0.00
Electric installation	45.05	0.00	0.00	45.05	4.97	5.49	0.00	10.46	34.59
Furniture and fixtures	60.85	1.76	0.00	62.61	7.48	7.60	0.00	15.08	47.53
Office equipments	57.56	19.13	0.00	76.69	13.87	13.66	0.00	27.53	49.16
Computer	9.91	6.70	0.00	16.61	3.14	4.21	0.00	7.35	9.26
Plant and machinery	294.72	44.28	0.00	339.00	22.93	23.67	0.00	46.60	292.40
Motor vehicles	69.60	0.00	0.00	69.60	13.73	13.73	0.00	27.46	42.14
Motor cycles	0.44	0.00	0.00	0.44	0.14	0.11	0.00	0.25	0.19
Total :	1 313.35	1 385.13	8.01	2690.47	81.24	89.67	1.65	169.26	2 521.21

Note:

1. Refer note no.41(b) for detailed disclosures

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

5. Capital work in progress

As at 31st March, 2024

Particulars	Gross carrying amount (at cost)				Accumulated amortization	Net carrying amount
	As at 01 st April, 2023	Addition	Deduction	As at 31 st March, 2024		
Building	81.84	5.06		86.90	0.00	0.00
Equipments	7.00	0.00		7.00	0.00	0.00
Total	88.84	5.06		93.90	0.00	0.00

As at 31st March, 2023

Particulars	Gross carrying amount (at cost)				Accumulated amortization	Net carrying amount
	As at 01 st April, 2022	Addition	Deduction	As at 31 st March, 2023		
Building	67.34	14.50		81.84	0.00	81.84
Equipments	7.00	0.00		7.00	0.00	7.00
Total	74.34	14.50		88.84	0.00	88.84

Note:

1. Refer note no.41(d) for detailed disclosures

6. Right to use asset

As at 31st March, 2024

Particulars	Gross carrying amount (at cost)			Accumulated amortization				Net carrying amount	
	As at 01 st April, 2023	Addition	Deduction	As at 31 st March, 2024	Up to 01 st April, 2023	For the year	Deduction	As at 31 st March, 2024	As at 31 st March, 2024
Showroom	0.00	30.72	0.00	30.72	0.00	3.48	0.00	3.48	27.24
Total	0.00	30.72	0.00	30.72	0.00	3.48	0.00	3.48	27.24

As at 31st March, 2023

Particulars	Gross carrying amount (at cost)			Accumulated amortization				Net carrying amount	
	As at 01 st April, 2022	Addition	Deduction	As at 31 st March, 2023	Up to 31 st March, 2022	For the year	Deduction	As at 31 st March, 2023	As at 31 st March, 2023
Building	389.37	0.00	389.37	0.00	58.41	46.72	105.13	0.00	0.00
Total	389.37	0.00	389.37	0.00	58.41	46.72	105.13	0.00	0.00

Note:

1. Refer note no. 40 for detailed disclosures

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

7. Intangible assets

As at 31st March, 2024

Particulars	Gross carrying amount (at cost)			Accumulated amortisation				Net carrying amount
	As at 01 st April, 2023	Addition	Deduction	As at 31 st March, 2024	Up to 01 st April, 2023	For the year	Deduction	
Software	1.41	15.13	0.00	16.54	1.08	3.77	0.00	4.85
Trademark	0.00	1.38	0.00	1.38	0.00	0.15	0.00	0.15
Total	1.41	16.51	0.00	17.92	1.08	3.92	0.00	5.00

As at 31st March, 2023

Particulars	Gross carrying amount (at cost)			Accumulated amortisation				Net carrying amount
	As at 01 st April, 2022	Addition	Deduction	As at 31 st March, 2023	Up to 31 st March, 2022	For the year	Deduction	
Software	1.23	0.18	0.00	1.41	0.53	0.55	0.00	1.08
Total	1.23	0.18	0.00	1.41	0.53	0.55	0.00	1.08

8. Intangible assets under development

As at 31st March, 2024

Particulars	As at 01 st April, 2023	Addition	Transfer / deduction	As at 31 st March, 2024
	Software	1.00	209.44	1.00
Trademark	0.00	1.47	1.38	0.09
Total	1.00	210.91	2.38	209.53

As at 31st March, 2023

Particulars	As at 01 st April, 2022	Addition	Transfer / deduction	As at 31 st March, 2023
	Software	5.00	1.00	5.00
Total	5.00	1.00	5.00	1.00

Note:

1. Refer note no. 44(e) for detailed disclosures

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

9. Other financial assets

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Fixed deposits with original maturity for more than 12 months	0.00	0.25
Security Deposits	11.79	6.25
	11.79	6.50
Current		
Interest receivable	6.99	2.41
Security Deposits	100.00	0.00
	106.99	2.41

10. Other assets

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Capital advances	10.04	0.00
	10.04	0.00
Current		
Advances recoverable in cash or in kind	61.63	21.57
Balance with revenue authorities	91.63	4.64
Prepaid expenses	22.36	71.79
Others	50.10	50.08
	225.72	148.08

11. Inventories

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw materials	2 778.83	0.00
Work-in-progress	6 014.71	2 195.80
Finished goods	8 465.70	6 584.35
Traded goods	5 160.54	6 143.97
	22 419.78	14 924.12

Notes:

The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the company. [Refer note 19]

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

12. Trade receivables

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured - Considered good	1 294.36	2 208.69
- Credit impaired	0.00	0.00
	1 294.36	2 208.69
Less: Allowance for bad and doubtful debts	(29.85)	(9.96)
	1 264.51	2 198.73

Notes:

- 1 Refer note 38e(a) for credit risk related disclosures.
- 2 Refer note 38e(a) for charge on current assets including trade receivable.
- 3 The above trade receivables have been placed as securities against borrowings of the company. [Refer note 19]

12A. Trade receivable ageing schedule

As at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
		(₹ in Lacs)					
Undisputed trade receivable							
Considered Good	-	1 246.71	1.84	9.39	7.14	29.28	1 294.36
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							1 294.36
Disputed trade receivables							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less : Allowance for bad/ doubtful Debts							
Considered Good	-	0.00	(0.02)	(0.19)	(0.36)	(29.28)	(29.85)
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							(29.85)
Total :	-	1 246.71	1.82	9.20	6.78	0.00	1 264.51

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

12A. Trade receivable ageing schedule

As at 31st March, 2023 Continued..

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
		(₹ in Lacs)					
Undisputed trade receivable							
Considered Good	-	2 077.78	54.57	36.99	32.28	7.07	2 208.69
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							2 208.69
Disputed trade receivables							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less : Allowance for bad/ doubtful Debts							
Considered Good	-	-	(0.55)	(0.74)	(1.61)	(7.06)	(9.96)
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							(9.96)
Total :	-	2 077.78	54.02	36.25	30.67	0.01	2 198.73

13. Cash and cash equivalents

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks		
In current accounts	114.13	556.75
Cash on hand	51.57	31.95
Balance in fixed deposit accounts [Original maturity of less than three months]	1 105.09	0.00
	1 270.79	588.70

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

14. Other bank balances

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance in fixed deposit accounts [Original maturity of more than three months but less than twelve months]	175.96	168.59
	175.96	168.59

Note:

- The fixed deposits with banks aggregate amounting to ₹ 133.00 lakhs have been placed as collateral securities against borrowings of the company [Refer note 19]

15. Loans

Unsecured (considered goods)

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Loans to employees	6.02	7.16
	6.02	7.16
Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

16. Current tax assets (Net)

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Advance tax	730.32	678.32
Less: Provision for tax	690.00	650.00
	40.32	28.32

17. Equity Share Capital

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Authorised Share Capital		
5,00,00,000 [31 st March, 2023: 5,00,00,000] Equity shares of ₹ 10/- each fully paid - up	5 000.00	5 000.00
	5 000.00	5 000.00
Issued, subscribed and paid-up		
4,00,00,000 [31 st March, 2023: 3,00,00,000] Equity shares of ₹ 10/- each fully paid - up	4 000.00	3 000.00
	4 000.00	3 000.00

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

17.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at	
	31 st March, 2024	31 st March, 2023
At the beginning of the year	3 00 00 000	40 00 000
Add : Shares issued for cash	0	0
Add : Shares issued in pursuance of bonus issue (Refer note below)	0	2 60 00 000
Add : Shares issued in pursuance of Initial Public Offer (Refer note below)	1 00 00 000	0
Less : Shares bought back / redemption etc.	0	0
Outstanding at the end of the year	4 00 00 000	3 00 00 000

17.2 Rights, preferences and restrictions

Equity shares : the company has only class of equity shares having a par value of ₹ 10/- per share. each shareholder is eligible for one vote per share held. the dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

17.3 Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rajendrakumar K Zaveri	1 52 92 500	38.23%	1 52 92 500	50.97%
Harit R Zaveri	1 46 99 325	36.75%	1 46 99 325	49.00%
	2 99 91 825	74.98%	2 99 91 825	99.97%

17.4 Disclosures relating to promoter's holding in the company

Shares held by promoters

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rajendrakumar K. Zaveri	1 52 92 500	38.23%	1 52 92 500	50.97%	-12.74%
Harit R. Zaveri	1 46 99 325	36.75%	1 46 99 325	49.00%	-12.25%

Particulars	As at 31 st March, 2023		As at 31 st March, 2022		%Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rajendrakumar K. Zaveri	1 52 92 500	50.97%	28 00 000	70.00%	-19.03%
Harit R. Zaveri	1 46 99 325	49.00%	12 00 000	30.00%	19.00%

Note:

During the period of five financial years immediately preceding the Balance Sheet date,

- In pursuance of resolution passed at EGM held on 30th March, 2023, the company has issued and allotted 2,60,00,000 fully paid up equity shares by way of bonus issue in the proportion of 26 no of equity shares for every 4 no of equity shares held by each shareholders.

Notes Forming Part of the Financial Statements for the year ended 31st March, 2024 (Contd.)

- (ii) In pursuance of resolution passed at EGM held on 10th March, 2021, the company has bought back 1,81,800 fully paid up equity shares.
- (iii) The Company has not allotted any equity shares pursuant to any contract without payment being received in cash.
- (iv) During the year ended March 31, 2024, the company has completed its Initial Public offer (IPO) of 1,00,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 100 per share aggregating to ₹ 10,000 lakhs by way of fresh issue. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on 27th December, 2023. Further, the Company has incurred the expenses related to such IPO aggregate amounting to ₹ 658.58 lakhs (net of tax) which has been netted off against securities premium.

18. Other equity

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Securities premium (Refer note 18.1)	8 341.42	0.00
Capital redemption reserve (Refer note 18.2)	0.00	0.00
Retained earnings (Refer note 18.3)	8 385.04	6 228.15
Other comprehensive income (Refer note 18.4)	22.76	18.62
Balance at the end of the year	16 749.22	6 246.77

18.1 Securities premium

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance as per previous financial statements	0.00	12.00
Add/(Less): Pursuant of Initial Public Offer	9 000.00	0.00
Add/(Less): IPO related expenses (Net of deferred tax)	(658.58)	0.00
Add/(Less): Utilised for issue of bonus shares	0.00	(12.00)
Balance at the end of the year	8 341.42	0.00

18.2 Capital redemption reserve

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance as per previous financial statements	0.00	18.18
Add/(Less): Utilised for issue of bonus shares	0.00	(18.18)
Balance at the end of the year	0.00	0.00

18.3 Retained earnings

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance as per financial statements	6 228.15	6 564.66
Add/(Less): Profit for the year	2 156.89	2 233.31
Add/(Less): Utilised for issue of bonus shares	0.00	(2 569.82)
	8 385.04	6 228.15
Less: Appropriation	0.00	0.00
Balance at the end of the year	8 385.04	6 228.15

Notes Forming Part of the Financial Statements for the year ended 31st March, 2024 (Contd.)

18.4 Other comprehensive income

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance as per financial statements	18.62	8.41
Add / (Less) : Remeasurement of the defined benefit plans (Net of Taxes)	4.14	10.21
Balance at the end of the year	22.76	18.62

Notes:

1. Securities premium :

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2. Capital redemption reserve

A statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits or, in certain circumstances, from the proceeds of a fresh issue of shares.

3. Retained earnings

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

19. Borrowings

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Secured loans - at amortised cost		
Term loans		
From banks		
Kotak Mahindra Bank Ltd. (Refer note 1 below)	0.00	3.53
Axis Bank (Refer note 2a below)	147.83	443.50
IDBI Bank (Refer note 3a below)	295.96	407.22
ICICI Bank (Refer note 4 below)	1 878.22	1 936.72
	2 322.01	2 790.97
Less: From banks		
Current maturity of long term debt	323.05	478.48
Total (A)	1 998.96	2 312.49
Current		
Secured loans - at amortised cost		
Working capital from bank		
Axis Bank (Refer note 2b below)	2 264.84	3 872.71
IDBI Bank(Refer note 3b below)	2 325.25	2 544.41
Unsecured loans- at amortised cost		
Other Loans		
Directors and relatives (Refer note 5)	6.61	96.39
Inter corporate deposit (Refer note 6)	0.00	275.00
Current maturity of long term debt (Refer notes below)	323.05	478.48
Total (B)	4 919.75	7 266.99
Total (A+B)	6 918.71	9 579.48

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

Nature of security

Disclosure for Secured Loans

1	Kotak Mahindra Bank Ltd. Security Repayment Terms	The loan is secured against hypothecation of vehicles. (a) Repayable by 60 equal monthly instalment of ₹ 0.24 lakhs commencing from 18/07/2019 to 01/07/2024. (b) Repayable by 36 equal monthly instalment of ₹ 1.00 lakhs commencing from 01/01/2018 to 01/12/2022.
	Rate of Interest	(a) Rate of interest is 9.60% p.a. (b) Rate of interest is 7.93% p.a.
2	Axis Bank Ltd. (a) Term Loans Security	(i) Second Pari passu charge with IDBI bank by hypothecation over entire current assets of the company, both present and future, as Primary Security. (ii) Second Pari passu charge with IDBI Bank by way of Equitable mortgage over residential property located at Plot No. 3A and 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad owned by Mrs. Kiranben Zaveri & Shri Rajendrakumar Zaveri along with Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Ahmedabad in the name of the company and Pari passu charge on FDR of ₹ 133.00 lakhs duly lien marked with IDBI Bank as Collateral Security.
	Repayment Terms Rate of interest	48 Months including 12 months of mortarium period REPO Rate + 4.25%
	(b) Working Capital Limits Security	(i) Second Pari passu charge with IDBI bank by hypothecation over entire current assets of the company, both present and future, as Primary Security. (ii) Second Pari passu charge with IDBI Bank by way of Equitable mortgage over residential property located at Plot No. 3A and 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad owned by Mrs. Kiranben Zaveri & Shri Rajendrakumar Zaveri along with Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Ahmedabad in the name of the company and Pari passu charge on FDR of ₹133.00 lakhs duly lien marked with IDBI Bank as Collateral Security.
	Repayment Terms Rate of interest	It is repayable on demand (i) Cash Credit : Repo + 3.75% (presently 10.25% p.a) payable at monthly intervals. (ii) WCDL : Repo + 3.50% (presently 10.00% p.a) payable at monthly intervals."
3	IDBI Bank Ltd. (a) Term Loans Security	(i) Secured by hypothecation of all current and movable assets, both present and future, of the company including stock and book debts on pari passu basis with Axis bank as Primary Security and Personal Guarantee of Directors as third party guarantees. (ii) First pari passu charge on immovable properties being Residential bungalow at Plot No. 3A & 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad 380 015 belonging to Smt.Kiranben Zaveri & Shri Rajendrakumar Zaveri along with Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Nr.Rajpath Club, Ahmedabad belonging to the company with ground +2 floor construction and FDR of ₹133.00 lakh with FD no. 0009106000384711 as Collateral Security.

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

19 Borrowings .. Continued...

Repayment Terms	Door to Door tenor of five years from the date of disbursement, including mortarium period of 1 year for principal repayment. The principal shall be repaid in 48 monthly instalments after mortarium is over.
Rate of interest	RLLR (Y) + 1% p.a. i.e., 8.70% presently.
(b) Working Capital Limits Security	(i) Pari passu charge with IDBI bank by hypothecation over entire current assets of the company, both present and future, as Primary Security. (ii) Pari passu charge with IDBI Bank by way of Equitable mortgage over residential property located at Plot No. 3A and 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad owned by Mrs. Kiranben Zaveri & Shri Rajendrakumar Zaveri along with Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Ahmedabad in the name of the company and Pari passu charge on FDR of ₹ 133.00 lakhs duly lien marked with IDBI Bank as Collateral Security.
Repayment Terms Rate of interest	It is repayable on demand Interest to be paid monthly or as and when levied at RLLR (Y) + 1.85% p.a. i.e., 8.85% presently
4	ICICI Bank Security
Repayment Terms Rate of interest	All that piece and parcel of the below mentioned immovable properties in the scheme known as "AKSHAR COMPLEX" bearing sub plot no 1+2+3 admeasuring about 2512 sq.mtrs of Final Plot No 62 paiki (given in lieu of land of Survey No 176/B/1 paiki and Survey No 176/B/2 paiki of Village Jodhpur) of Town planning scheme no 5 situate, lying and being at moje jodhpur, taluka vejalpur, in the registration of district of Ahmedabad and Sub district of Ahmedabad-4(Paldi) Repayable by 180 equal monthly instalment of ₹ 20.01 lakhs commencing from 05/03/2023 to 05/02/2038 RBI Policy Repo Rate (reset every 3 months) + 2.95% p.a. After Considering the unamortised expense of ₹ 8.21 Lakhs (Non Current portion of ₹ 7.49 Lakhs and Current portion of ₹ 0.72 Lakhs) as on 31.03.2024
Disclosure for Unsecured Loan	
5	Directors and relatives The loan both from directors and relatives are repayable on Demand. The loan from director is interest free and from relative the rate of interest is 10%.
6	Inter Corporate Deposit The inter corporate loan is repayable on Demand and the rate of interest is 13%.

20. Lease liabilities

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non-current	27.52	0.00
Current	1.60	0.00
	29.12	0.00

Note:

Refer Note 40 for detailed disclosures

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

21. Provisions

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Provision for gratuity (Refer Note 36)	46.05	34.59
	46.05	34.59
Current		
Provision for gratuity (Refer Note 36)	0.79	0.64
Provision for Commission and Brokerage	30.00	0.00
	30.79	0.64

22. Trade payables

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Dues to micro and small enterprises	102.04	379.50
Dues to others	181.83	1 101.26
	283.87	1 480.76

Note:

1. Refer note 39 relating to due to Micro and Small Enterprise.

22A. Trade payables ageing schedule

As at 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			(₹ in Lacs)				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
Micro and small enterprises	-	102.04	-	-	-	102.04	
Others	-	-	181.83	-	-	181.83	
Disputed dues							
Micro and small enterprises	-	-	-	-	-	-	
Others	-	-	-	-	-	-	
Total	-	102.04	181.83	-	-	283.87	

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

22A. Trade.. Continued...

As at 31st March, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			(₹ in Lacs)				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
Micro and small enterprises	-	379.50	-	-	-	379.50	
Others	-	-	1 096.11	5.15	-	1 101.26	
Disputed dues							
Micro and small enterprises	-	-	-	-	-	-	
Others	-	-	-	-	-	-	
Total	-	379.50	1 096.11	5.15	-	1 480.76	

23. Other current financial liabilities

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Interest accrued but not due on borrowings	34.23	42.77
	34.23	42.77

24. Other current liabilities

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Advance from customer	224.49	146.08
Statutory dues	41.64	10.08
	266.13	156.16

25. Revenue from operations

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Sale of products	31 966.19	27 879.15
Sale of services	776.74	913.63
	32 742.93	28 792.78

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

25. REVENUE.. BREAKUP OF SALE OF PRODUCTS CONTINUED...

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Manufactured		
Gold ornaments (22 Karat)	12 614.26	13 318.78
	12 614.26	13 318.78
Traded products		
24 Karat gold	1 456.97	1 954.00
Gold Ornaments		
22 Karat	14 203.15	8 718.39
Others	2 468.37	2 374.27
	16 671.52	11 092.66
Silver	1.37	29.68
Diamond	1 009.81	1 231.46
Others	212.26	252.57
	19 351.93	14 560.37
Total :	31 966.19	27 879.15

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BREAKUP OF SALE OF SERVICES

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Labour income	773.54	907.38
Repairing income	3.20	6.25
Total :	776.74	913.63

26. Other income

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest income from		
Banks	23.24	8.87
Others	2.18	0.88
Other Non Operating Income		
Unwinding of discount on security deposit	0.00	1.02
Gain from foreign currency transactions (net)	1.00	6.81
Gain on Derecognition of Lease Liabilities (net)	0.00	134.69
Other income	12.35	17.57
Total :	38.77	169.84

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

27. Cost of materials consumed

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Raw materials consumed	10 814.97	13 460.01
Total :	10 814.97	13 460.01

BREAKUP OF RAW MATERIALS CONSUMED

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
24 Carat	9 377.33	10 664.35
22 Carat	1 437.64	2 795.66
Total :	10 814.97	13 460.01

28. Change in inventories of finished goods and stock-in-trade

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Opening stock		
Work in progress	2 195.80	0.00
Finished goods	6 584.35	7 121.79
Traded goods	6 143.97	4 026.96
	14 924.12	11 148.75
Closing Stock		
Work in progress	6 014.71	2 195.80
Finished goods	8 465.70	6 584.35
Traded goods	5 160.54	6 143.97
	19 640.95	14 924.12
(Increase) / Decrease in inventories	(4 716.83)	(3 775.37)

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29. Employee benefit expenses

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salary, wages and bonus	834.54	647.21
Contribution to provident fund, other funds and gratuity	24.65	27.80
Staff welfare expenses	9.61	6.38
Total :	868.80	681.39

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

30. Finance cost

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest expense for financial liabilities measured at amortised cost		
On Bank loan	690.18	663.05
On Lease liabilities	2.99	35.28
Other Interest Expense		
Interest on Unsecured loan	29.89	55.65
Other borrowings cost	64.64	78.58
Total :	787.70	832.56

31. Depreciation and amortisation expense

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Depreciation		
On Property, Plant and Equipment	129.16	
Amortisation		
Of Right Of Use Asset	3.48	46.72
Of Intangible Assets	3.92	0.55
Total :	136.56	136.94

32. Manufacturing and other expenses

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Manufacturing expense		
Labour charges	909.42	891.72
Tools consumable expenses	35.29	31.52
Other Manufacturing Expense	133.84	70.14
	1 078.55	993.38
Administrative and Other expenses		
Auditors' remuneration (Refer note 32(a) below)	7.50	5.00
Director Sitting Fees	16.20	0.00
Insurance	15.60	11.63
Legal and professional fees	89.19	133.29
Repair and maintenance	66.90	30.42
Rent, rates and taxes	13.96	6.00
Travelling and conveyance expense	47.00	66.09
Loss on scrap of intangible asset under development	1.00	5.00
Office general expenses	179.96	132.11
Other Admin Expense	28.08	20.42
	465.39	409.96
Selling and distribution expenses	283.56	330.75
Donation	1.00	0.61
Corporate social responsibility (CSR) expense (Refer note 32(b) below)	43.00	35.25
Allowance for doubtful debt (net)	19.88	(1.51)
Total :	1 891.38	1 768.44

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

32 (a) : Details of payments to auditors

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Payments to auditors as		
Statutory and Tax Audit Fees	7.50	5.00

32 (b) : Details of CSR expenditure

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(i) Amount required to be spent by the company during the period/ year	42.18	25.45
(ii) Amount of expenditure incurred	43.00	35.25
(iii) Shortfall at the end of the period / year	NIL	NIL
(iv) Total of previous years shortfall	NIL	NIL
(v) Reason for shortfall.	NIL	NIL
(vi) Nature of CSR activities	Activities specified in Schedule VII of the Act	Activities specified in Schedule VII of the Act
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL

Note:

The company has spent in excess of its CSR obligation, the excess amount will be carried forward and set off against CSR obligation required in subsequent three financial years.

33. Income taxes

33.1 The major components of income tax expense for the year ended 31st March, 2024 are :

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Income tax expense		
Current tax :		
Current tax on profits for the period / year	690.00	650.00
Adjustment for current tax of prior periods	84.25	42.56
	774.25	692.56
Deferred tax		
Decrease / (increase) in deferred tax liabilities	(84.95)	55.02
	(84.95)	55.02
Income tax expense attributable to continuing operations	689.30	747.58

33.2 Reconciliation of income tax expense

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Profit before tax from continuing operations	2 962.45	2 976.70
Expected income tax expense calculated using tax rate at 25.17%	745.59	749.18
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenses not allowable / deemed Income	-	-
Others items	(55.59)	(99.18)
	690.00	650.00
Adjustment for current tax of prior periods	84.25	42.56
Total expense as per statement of profit and loss	774.25	692.56
The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.		

33.3 Income tax recognised in other comprehensive income

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit and loss)	(3.80)	4.21

33.4 Deferred tax assets / (liabilities) (net)

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	(142.82)	(87.78)
Adjustment for the current year:		
(Charged) / Credited in the statement of profit and loss	(31.31)	(50.83)
Charged / (Credited) through other comprehensive income	3.80	(4.21)
(Charged) / Credited through Securities premium	112.43	-
Closing balance	(57.90)	(142.82)

33 Income taxes ...Continued..

33.5 Movement of deferred tax assets / (liabilities)

As at 31st March, 2024

Particulars	[₹ in Lakhs]				
	Opening Balance at at 1 st April, 2023	Recognised in statement of Profit & Loss	Recognised in OCI	Recognised in Security Premium	Closing Balance as at 31 st March, 2024
Deferred Tax liabilities / (assets) in relation to					
Property, Plant and Equipments and Intangible Assets	(149.41)	(31.16)	-	-	(180.57)
Difference due to lease liability	-	0.47	-	-	0.47
Difference due to unamortised processing fees	(2.25)	0.18	-	-	(2.07)
Provision for Employee benefits	8.84	(0.80)	3.80	-	11.84
Differenece due to IPO Realted Expense	-	-	-	112.43	112.43
	(142.82)	(31.31)	3.80	112.43	(57.87)

As at 31st March, 2023

Particulars	[₹ in Lakhs]				
	Opening Balance at at 1 st April, 2022	Recognised in statement of Profit & Loss	Recognised in OCI	Recognised in Securities Premium	Closing Balance as at 31 st March, 2023
Deferred Tax liabilities / (assets) in relation to					
Property, Plant and Equipments and Intangible Assets	(132.39)	(17.02)	-	-	(149.41)
Difference due to lease liability	34.52	(34.52)	-	-	-
Difference due to unamortised processing fees	-	(2.25)	-	-	(2.25)
Provision for Employee benefits	10.09	2.96	(4.21)	-	8.84
	(87.78)	(50.83)	(4.21)	-	(142.82)

Notes Forming Part of the Financial Statements for the year ended 31st March, 2024 (Contd.)

34. Earnings per share

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Net profit / (loss) attributable to equity shareholders (₹ in Lakhs)	2 156.89	2 233.31
Weighted average number of equity share (Refer note below)	4 00 00 000	3 00 00 000
Face value of equity share (₹)	10	10
Basic earnings per share (₹)	5.39	7.44
Diluted earnings per shares (₹)	5.39	7.44

Note: During the year company has issued 1,00,00,000 equity shares by way of IPO as on 27th December, 2023.

35. Contingent liabilities and capital commitments

Sr. No.	Particulars	(₹ in Lacs)	
		As at 31 st March, 2024	As at 31 st March, 2023
(A)	Contingent liability		
	Bank guarantee	500.00	500.00
(B)	Capital commitments	24.70	40.00

36. Employee benefits plan

36.1 Defined contribution plan

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due.

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹ 24.65 lakhs (Previous year - ₹ 27.80 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 29]

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Contribution to provident fund, included under contribution to provident and other funds	10.01	8.36
Contribution to employee state insurance scheme, included under contribution to provident and other funds	2.70	5.03

36.2 Defined benefits plan

(a) Gratuity

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Notes Forming Part of the Financial Statements for the year ended 31st March, 2024 (Contd.)

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

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

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, 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.

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 cash flows.

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. The discount rate reflects the time value of money. 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.

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.

(c) Defined benefit plan

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	(₹ in Lacs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Discount rate	7.19%	7.44%
Salary escalation rate	7.00%	7.00%
Retirement age	58 & 65 years	58 & 65 years
Attrition rate	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00%p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00%p.a.

Notes Forming Part of the Financial Statements for the year ended 31st March, 2024 (Contd.)

(d) Expenses recognized for defined benefit plan and movement of liabilities

The following table sets out the status of the amounts recognised in the balance sheet & movements in the net defined benefit obligation are as follows:

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024 Gratuity (unfunded)	As at 31 st March, 2023 Gratuity (unfunded)
1 Changes in the present value of obligation		
Present value of obligation (Opening)	35.23	35.24
Interest cost	2.62	2.46
Current service cost	9.31	11.95
Actuarial (Gain) / Loss arising from change in financial assumptions	1.47	(1.99)
Actuarial (Gain) / Loss arising from change in demographic assumptions	-	-
Actuarial (Gain) / Loss arising from change on account of experience changes	(1.79)	(12.43)
Present value of obligation (Closing)	46.84	35.23
2 Present value of unfunded obligation at the end of the year		
Current	0.79	0.64
Non-current	46.05	34.59
	46.84	35.23

Amount recognized in Statement of profit and loss for the year in respect of defined benefit plan are as follows:

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024 Gratuity (unfunded)	As at 31 st March, 2023 Gratuity (unfunded)
Current service cost	9.31	11.95
Net interest Cost	2.62	2.46
Total expenses recognized in the statement of profit and loss #	11.93	14.41

#Included in 'Salary and wages' under 'Employee benefits expense'

Amount recognized in other comprehensive income (OCI) for the year in respect of defined benefit plan are as follows:

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024 Gratuity (unfunded)	As at 31 st March, 2023 Gratuity (unfunded)
Actuarial (gains) / losses	(0.32)	(14.41)
Total (income) / expenses recognized in the OCI	(0.32)	(14.41)

Notes Forming Part of the Financial Statements for the year ended 31st March, 2024 (Contd.)

36 Employee benefits plan ...Continued..

(e) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Gratuity

Impact on defined benefit obligation as on 31st March, 2024

Particulars	Change in assumption 31 st March, 2024	Changes	Increase in assumptions 31 st March, 2024	Changes	Decrease in assumptions 31 st March, 2024
Discount rate	1.00%	Decrease by	(5.43)	Increase by	6.62
Salary growth rate	1.00%	Increase by	6.56	Decrease by	(5.49)
Employee turnover	1.00%	Decrease by	(0.34)	Increase by	0.33

Impact on defined benefit obligation as on 31st March, 2023

Particulars	Change in assumption 31 st March, 2023	Changes	Increase in assumptions 31 st March, 2023	Changes	Decrease in assumptions 31 st March, 2023
Discount rate	1.00%	Decrease by	(3.74)	Increase by	4.57
Salary growth rate	1.00%	Increase by	4.54	Decrease by	(3.78)
Employee turnover	1.00%	Decrease by	(0.16)	Increase by	0.14

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

37. Related party disclosures

(a) Name of related parties and description of relationship

Sr. No.	Name of related party	Relationship
1	Rajendrakumar Zaveri	Key management personnel (KMP)
2	Harit R. Zaveri	Key management personnel (KMP)
3	Kiran R Zaveri	Relative of key management personnel (KMP)
4	Harita Zaveri	Relative of key management personnel (KMP)
5	Dhaval Rajendrabhai Shah	Key management personnel (KMP)
6	Jitendra Pratap Singh	Key management personnel (KMP)
7	Nirupa Bhatt	Key management personnel (KMP)
8	Pooja Omkar Acharya	Key management personnel (KMP)
9	Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of Key Management Personnel
10	Heli Garala	Company Secretary and Key Management Personnel (KMP)
11	Harshvardhan Bhardwaj	Chief Financial Officers and Key Management Personnel (KMP)

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

(b) Related party transactions

		(₹ in Lacs)	
Particulars	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured loan taken			
Rajendrakumar Zaveri	Key management personnel	-	14.00
Harit R. Zaveri	Key management personnel	-	30.50
Kiran R. Zaveri	Relative of key management personnel	-	10.00
Unsecured loan repaid			
Rajendrakumar Zaveri	Key management personnel	20.00	27.00
Harit R. Zaveri	Key management personnel	25.26	62.33
Kiran R. Zaveri	Relative of key management personnel	44.52	1.25
Director's remuneration			
Rajendrakumar Zaveri	Key management personnel	36.00	30.00
Harit R. Zaveri	Key management personnel	33.00	24.00
Interest expense			
Kiran R Zaveri	Relative of key management personnel	2.95	4.12
Salary			
Heli Garala	Company Secretary & Key Management Personnel (KMP)	6.84	2.71
Harshvardhan Bhardwaj	Chief Financial Officer & Key Management Personnel (KMP)	23.22	-
Purchases			
Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of key management personnel	10.19	-
Independent Directors Sitting Fees			
Dhaval Rajendrabhai Shah	Key management personnel	5.40	-
Jitendra Pratap Singh	Key management personnel	5.40	-
Nirupa Bhatt	Key management personnel	2.10	-
Pooja Omkar Acharya	Key management personnel	3.30	-
Sales			
Harit R. Zaveri	Key management personnel (KMP)	1.26	-
Harita Zaveri	Relative of key management personnel	3.24	-
Kiran R Zaveri	Relative of key management personnel	26.40	-
Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of key management personnel	10.36	13.32

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Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

37 Related party disclosures... Continued...

(c) Related party balances

		(₹ in Lacs)		
Sr. No.	Particulars	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
1	Balances towards			
	Unsecured loans			
	Rajendrakumar Zaveri	Key management personnel	-	20.00
	Harit R. Zaveri	Key management personnel	6.61	31.87
	Kiran R Zaveri	Relative of key management personnel	-	44.52
2	Remuneration Payable			
	Rajendrakumar Zaveri	Key Management Personnel	2.30	1.92
	Harit R. Zaveri	Key Management Personnel	3.97	1.60
3	Salary Payable			
	Heli Garala	Company Secretary & Key Management Personnel (KMP)	0.52	0.50
	Harshvardhan Bhardwaj	Chief Financial Officer & Key Management Personnel (KMP)	1.74	-

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(d) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured.

Note:

- Loans taken from Kiren R. Zaveri carries interest rate of 10% p.a (31st March, 2023 : 10% p.a).
- Loans taken from Rajendrakumar Zaveri and Harit R. Zaveri are interest free.

38. Financial instrument and risk management

(a) Capital management

The Company manages its capital structure in manner to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 17 and 18) and debt (borrowings as detailed in note 19).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1.

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

38 Financial instruments and risk management... Continued...

The capital structure of the Company consists of equity and debt

(₹ in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Debt	6 918.71	9 579.48
Total equity	20 584.65	9 388.59
Debt to equity ratio	0.34	1.02

Debts is defined as all long term debt outstanding (including unamortised expense) + Contingent liability pertaining to corporate / financial guarantee given + Short term debt outstanding in lieu of long term debts.

Total Equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets – intangible asset under development.

(b) Category of financial instruments

(₹ in Lacs)

Particulars	As at 31 st March, 2024		
	Amortized cost	FVTPL	FVTOCI
Financial assets			
Loans	6.02	-	-
Trade receivable	1 264.51	-	-
Cash and cash equivalents	1 270.79	-	-
Other bank balance	175.96	-	-
Other financial assets	118.78	-	-
Total financial assets	2 836.06	-	-
Financial liabilities			
Borrowings	6 918.71	-	-
Lease liabilities	29.12	-	-
Trade payables	283.87	-	-
Other financial liabilities	34.23	-	-
Total financial liabilities	7 265.93	-	-

(₹ in Lacs)

Particulars	As at 31 st March, 2023		
	Amortized cost	FVTPL	FVTOCI
Financial assets			
Loans	7.16	-	-
Trade receivable	2 198.73	-	-
Cash and cash equivalents	588.70	-	-
Other bank balance	168.59	-	-
Other financial assets	8.91	-	-
Total financial assets	2 972.09	-	-
Financial liabilities			
Borrowings	9 579.48	-	-
Lease liabilities	-	-	-
Trade payables	1 480.76	-	-
Other financial liabilities	42.77	-	-
Total financial liabilities	11 103.01	-	-

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

38 Financial instruments and risk management... Continued...

(c) Fair value measurement

Financial instruments at fair value

As at 31st March, 2024

(₹ in Lacs)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings	-	6 918.71	-	6 918.71
Lease liabilities	-	29.12	-	29.12

As at 31st March, 2023

(₹ in Lacs)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings	-	9 579.48	-	9 579.48
Lease liabilities	-	-	-	-

Notes:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(d) Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

38 Financial instruments and risk management... Continued...

The board of directors oversee how key management personnel monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, loans, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk	Borrowed fund at Interest Rate	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level.
Price Risk	Investments in mutual funds, equity securities	Credit ratings	Portfolio diversification and regular monitoring

(a) Credit Risk

(i) Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low.

(ii) Trade receivables:

1. Exposures to credit risk

The Company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts.

2. Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the period ended 30th September, 2023 and for the year ended 31st March, 2023. The Company is dependent on the domestic market for its business and revenues.

The Company's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements. In respect to generation business, Company generally has letter of credits / bank guarantees to limit its credit exposure.

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

38 Financial instruments and risk management... Continued...

(e) Financial risk management

(a) Credit Risk

3. Other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

4. Age of receivables and expected credit loss

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward - looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The age of receivables and provision matrix at the end of the reporting period is as follows.

As at 31st March, 2024

	Expected credit loss rate	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	0.00%	1 246.71	-
More than 6 months but less than or equal to 1 year	1.00%	1.84	0.02
More than 1 year but less than or equal to 2 years	2.00%	9.39	0.19
More than 2 year but less than or equal to 3 years	5.00%	7.14	0.36
More than 3 year	100.00%	29.28	29.28
		1 294.36	29.85

As at 31st March, 2023

	Expected credit loss rate	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	0.00%	2 077.78	-
More than 6 months but less than or equal to 1 year	1.00%	54.57	0.55
More than 1 year but less than or equal to 2 years	2.00%	36.99	0.74
More than 2 year but less than or equal to 3 years	5.00%	32.28	1.61
More than 3 year	50.00%	7.07	7.06
		2 208.69	9.96

5. Movement in the expected credit loss allowance

	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	9.96	11.48
Movement in expected credit loss allowance on trade receivable, net [Refer note 38]	19.89	(1.51)
Closing Balance [Refer note 12]	29.85	9.96

Notes Forming Part of the Financial Statements for the year ended 31st March, 2024 (Contd.)

38 Financial instruments and risk management... Continued...

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities and remaining customer base is large and widely dispersed and secured with security deposit.

Other financial assets:

The Company is having balances in cash and cash equivalents, term deposits with banks, Inter corporate deposits, Loans to related parties, investments in government securities and investment in mutual funds. With respect to investments, the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible. Loans receivable from related parties have negligible credit risk and hence no risk of default is perceived on them.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

Financing arrangements

The working capital position of the Company is given below:

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Financial assets		
Cash and cash equivalents	1 270.79	588.70
Other Bank Balances	175.96	168.59

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes Forming Part of the Financial Statements for the year ended 31st March, 2024 (Contd.)

38 Financial instruments and risk management... Continued...

As at 31st March, 2024

Financial Liabilities	(₹ in Lacs)		
	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings	-	1 998.96	-
Lease Liabilities	-	29.12	-
	-	2 028.08	-
Current financial liabilities			
Borrowings from Others			
Financial Institutions	4 913.14	-	-
Others	6.61	-	-
Lease Liabilities	1.60	-	-
Trade payables	283.87	-	-
Other financial liabilities	-	-	-
	5 205.22	-	-
Total financial liabilities	5 205.22	2 028.08	-

As at 31st March, 2023

Financial Liabilities	(₹ in Lacs)		
	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings	-	2 312.49	-
Lease Liabilities	-	-	-
	-	2 312.49	-
Current financial liabilities			
Borrowings from Others			
Financial Institutions	6 895.60	-	-
Others	371.39	-	-
Lease Liabilities	-	-	-
Trade payables	1 480.76	-	-
Other financial liabilities	42.77	-	-
	8 790.52	-	-
Total financial liabilities	8 790.52	2 312.49	-

(c) Regulatory risk

The company's substantial operations are subject to Regulatory risk and intervention. Pursuant to enactment of Real Estate Regulation Act, 2016 the company's operation are subject to liquidity risk since the company is mandatorily required to park the contribution received from purchaser of real estate property in a specified escrow account. This requirement leads to introduction of higher working capital or equity.

Notes Forming Part of the Financial Statements for the year ended 31st March, 2024 (Contd.)

38 Financial instruments and risk management... Continued...

(d) Market Risk

Market risk is the risk arising from changes in market prices such as interest rates will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities.

(e) Interest rate 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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments

Most of the Company's borrowings are on a floating of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Company's financial liabilities at the end of the reporting period are as follows:

Particulars	(₹ in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Fixed rate Borrowings	1 878.22	2 215.25
Floating rate borrowings	5 356.93	7 746.32
	7 235.15	9 961.57

(f) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and Equity Instruments which are classified in the balance sheet at fair value through profit or loss and fair value through Other Comprehensive Income respectively. To manage its price risk arising from such investments, the company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments in Mutual fund are available from the mutual fund houses and Unquoted Price of these investments in Equity Instruments is available from the Audited / Unaudited financial Statements.

Profit and Other Comprehensive Income for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss and fair value through Other Comprehensive Income respectively.

Notes Forming Part of the Financial Statements for the year ended 31st March, 2024 (Contd.)

39. Due to Micro and Small Enterprise

Sr. No.	Particulars	(₹ in Lacs)	
		As at 31 st March, 2024	As at 31 st March, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	102.04	379.50
	Interest	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	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 Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	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.	NIL	NIL

The Company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

40. Leases

(i) Amounts recognised in balance sheet

The Balance sheet shows the following amount relating to leases

Right of use assets

Particulars	Notes	(₹ in Lacs)	
		As at 31 st March, 2024	As at 31 st March, 2023
Office Premises	6	27.24	-
		27.24	-

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

40. Leases... Continued...

Lease liabilities

Particulars	Notes	(₹ in Lacs)	
		As at 31 st March, 2024	As at 31 st March, 2023
Non-Current	20	27.52	-
Current	20	1.60	-
		29.12	-

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases

Particulars	Notes	(₹ in Lacs)	
		As at 31 st March, 2024	As at 31 st March, 2023
Amortization of ROU assets	31	3.48	46.72
Interest expense on lease liabilities (including in finance cost)	30	2.99	35.28
Expense relating to rent on low value assets (included in manufacturing and other expense)	32	13.96	6.00
		20.43	88.00

(iii) Maturities of lease liabilities

Particulars	(₹ in Lacs)		
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2021
Minimum lease payments			
Less than 1 Year	1.60	-	80.91
Between 1 year to 5 years	27.52	-	539.66
5 years and above		-	76.70
	29.12	-	697.27

(iv) The total cash outflow for the lease for the year is ₹ 4.56 lakhs (31st March, 2023 ₹ 83.64 lakhs)

41. Other regulatory information

(a) Title deeds of immovable property

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

(b) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company has not revalued any of its property, plant and equipment, including intangible assets.

(c) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The company has not granted any loans or advances to promoters, directors, KMP's and the related parties

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

41. Other regulatory information... Continued..

(d) Capital- work- in progress (CWIP)

As at 31st March, 2024 - NIL

As at 31st March, 2023

CWIP	Amount of CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Building	14.50	67.34	-	-	81.84
Office equipments	-	7.00	-	-	7.00
Total	14.50	74.34	-	-	88.84

Note:

Particulars	Status
Temporary Suspended Projects	None
Overdue completion of Projects	None
Projects which have exceeded the cost compared to its original	None

(e) Intangible assets under development

As at 31st March, 2024

Intangible assets under development	Amount of intangible assets under development for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Software	209.44	-	-	-	209.44
Trade Mark	0.09	-	-	-	0.09
Total	209.53	-	-	-	209.53

As at 31st March, 2023

Intangible assets under development	Amount of intangible assets under development for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Software	1.00	-	-	-	1.00
Total	1.00	-	-	-	1.00

Note:

Particulars	Status
Temporary Suspended Projects	None
Overdue completion of Projects	None
Projects which have exceeded the cost compared to its original	None

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

41. Other regulatory information... Continued..

(f) Details of benami property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(g) Borrowings obtained on the basis of security of current assets

The company has obtained borrowings on the basis of security of current assets from bank and the quarterly return of current assets filled are in agreement with the books of accounts

(h) Wilful defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

(i) Relationship with struck off companies

The Company does not have any transactions with struck off companies.

(j) Registration of charges or satisfaction with registrar of companies (ROC)

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(k) Compliance with number of layers of companies

The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(l) Approved scheme of arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(m) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

41. Other regulatory information... Continued..

(n) Ratios

(₹ in Lacs)							
Sr No.	Particulars	Numerator	Denominator	31 st March, 2024	31 st March, 2023	Variance (%)	Reason for variation more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	4.61	2.02	128.20%	There has been a considerable increase in Current Assets as compared to previous year which has resulted in substantial degree of variance and increase in Current Ratio.
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Fund	0.33	1.04	-67.68%	There has been a considerable increase in Shareholders's equity as compared to previous year which has resulted in substantial degree of variance and decrease in Debt-Equity Ratio.
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments)	3.89	3.82	1.88%	NA

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

41 Other regulatory information... Continued..

(n) Ratios

(₹ in Lacs)

Sr No.	Particulars	Numerator	Denominator	31 st March, 2024	31 st March, 2023	Variance (%)	Reason for variation more than 25%
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholders equity	14.38%	27.49%	-47.68%	There has been a considerable increase in average shareholders' equity as compared to previous year which has resulted in substantial degree of variance and decrease in Return on Equity Ratio.
5	Inventory turnover ratio (in times)	Total Sales	Average Inventory	0.82	0.68	20.87%	NA
6	Trade Receivables turnover ratio (in times)	Total Sales	Average Accounts Receivable	18.91	16.00	18.16%	NA
7	Trade payables turnover ratio (in times)	Total Purchase	Average Trade Payables	37.11	18.71	98.39%	There has been a considerable decrease in average trade payable as compared to previous year which has resulted in substantial degree of variance and increase in Trade payable turnover Ratio.

Notes Forming Part of the Financial Statements
for the year ended 31st March, 2024 (Contd.)

41 Other regulatory information... Continued..

(n) Ratio :

(₹ in Lacs)

Sr No.	Particulars	Numerator	Denominator	31 st March, 2024	31 st March, 2023	Variance (%)	Reason for variation more than 25%
8	Net capital turnover ratio (in times)	Total Sales	Average Working Capital	1.64	3.16	-48.08%	There has been a considerable increase in average working capital as compared to previous year which has resulted in substantial degree of variance and decrease in Net capital turnover Ratio.
9	Net profit ratio (in %)	Net Profit after tax	Total Sales	6.59%	7.76%	-15.07%	NA
10	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed (Tangible Net Worth+ Total Debt + Deferred Tax Liability)	13.64%	20.08%	-32.10%	There has been a considerable increase in Capital Employed as compared to previous year which has resulted in substantial degree of variance and decrease in Return on Capital employed Ratio.
11	Return on investment (in %)	Income generated from invested funds	"Average Investments"	0.00%	5.35%	-	Refer note 3 below

Note:

- The Ratios have been given disclosing two decimal points.
- NA represents "Not Applicable".
- The ratios have been considered and disclosed as "Not applicable" since the denomination is either nil or negative. Further the variance of ratios is not provided in cases where the ratio is not applicable in either of the years.

Notes Forming Part of the Financial Statements

for the year ended 31st March, 2024 (Contd.)

NOTICE

42. Undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

43. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

44. Corporate social responsibility (CSR)

The Company fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly is required to spend the requisit amount for CSR for the financial year ended 31st March, 2023, and 31st March, 2022 . Refer Note 32(b)

45. Statement of management

- The non-current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

46. Utilisation of IPO proceeds

The Company has received an amount of ₹ 8,902.00 Lakhs (net off IPO expenses of ₹ 1,098 Lakhs) from proceeds out of fresh issue of equity shares. The utilization of net IPO proceeds is summarized as below:

(₹ in Lakhs)			
Object of the issue	Amount Received	Utilised up to 31 st March, 2024	Un-utilised up to 31 st March, 2024
Working capital	8,074.91	8,074.91	-
General Corporate Purpose	827.09	-	827.09
Total	8,902.00	8,074.91	827.09

IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested ₹ 827.09 Lakhs in fixed deposits with bank.

47. The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

As per our attached report of even date.

FOR G.K.CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : **Ahmedabad**
Dated: 14/05/2024

RAJENDRAKUMAR K. ZAVERI
Chairman and Managing Director
DIN: 02022264

HARSHVARDHAN BHARDWAJ
Chief Financial Officer

Place : **Ahmedabad**
Dated: 14/05/2024

FOR AND ON BEHALF OF BOARD

HARIT R. ZAVERI
Joint Managing Director
DIN: 02022111

HELI A. GARALA
Company Secretary

NOTICE is hereby given that the Sixteenth (16th) Annual General Meeting of the members of **M/s. RBZ JEWELLERS LIMITED** (CIN: L36910GJ2008PLC053586) will be held on Monday, 30th September, 2024 at 11.00 A.M. (IST) through Video Conferencing (VC/other Audio Visual Means ("OAVM"), to transact the following business: -

ORDINARY BUSINESS: -

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in the place of Mr. Rajendrakumar Kantilal Zaveri (DIN: 02022264), who retires by rotation and, being eligible, offers himself for re-appointment.
- 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 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Sorab S. Engineer & Co, Chartered Accountants, (Firm's Registration No.110417W), be and is hereby appointed as Statutory Auditors of the Company in place of retiring auditors M/s. G. K. CHOKSI & CO., Chartered Accountants, (Firm's Registrations No. 101895W), to hold office for a period of five years, from the conclusion of the Sixteenth Annual General Meeting till the conclusion of the Twenty First Annual General Meeting to be held in the year 2029 to examine and audit the accounts of the Company at such remuneration plus reimbursement of actual out of pocket expenses as may be mutually agreed by the Board of Directors of the Company in consultation with the said Statutory Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

Reg Office:

BLOCK-D, MONDEAL RETAIL PARK,
NEAR RAJPATH CLUB, S.G. HIGHWAY,
BESIDE ISCON MALL, AHMEDABAD-380054,
INDIA, GUJARAT.

Date: 05/09/2024

Place: Ahmedabad.

**By order of the Board of Directors,
For, RBZ JEWELLERS LIMITED**

Heli Akash Garala
Company Secretary & Compliance Officer
Membership No. ACS 49256

ANNEXURE -1 TO THE NOTICE

Details of Directors seeking appointment/reappointment at the General Meeting in pursuance of provisions of the Companies Act, 2013.

Name of the Director	Rajendrakumar Kantilal Zaveri
DIN	02022264
Date of Birth	June 13, 1962
Nationality	Indian
Date of first appointment on the Board	April 15, 2008
Brief Profile	Rajendrakumar Kantilal Zaveri, aged sixty-one (61) years is the Promoter and the Chairman & Managing Director of the Company. Being Promoter, he has been associated with Company since incorporation of the company. Prior to the incorporation of the Company, he was associated with ' <i>Bababhai Hargovandas Zaveri</i> ' as one of the Partner from April 01, 1992 till April 15, 2004 and he was also sole proprietor of a firm namely ' <i>Rajubhai Bababhai Zaveri</i> ' from 2004 till 2011. He was awarded an appreciation award by Jewellers Association Ahmedabad, Gujarat in the year 2018.
Date of Appointment on the Board	April 15, 2008 (Appointed as Chairman and Managing Director for a period of five (5) years with effect from April 1, 2023)
Qualification	Bachelor of Commerce
Experience	Thirty-Five (35) years of experience in manufacturing and trading of Gold Jewellery.
List of Directorship in other Companies	Nil
Chairmanship/ Membership of Committees of other Companies in which he/she is a Director	Nil
Number of Meetings of the Board attended during the year.	10 Meetings
Shareholding in the company	15292500 equity shares as on the date of this notice.
Relationship with other Directors, KMPs	He is a Father of Mr. Harit Rajendrakumar Zaveri, Joint Managing Director of the company. Apart from that there is no relationship with any KMP of the company.

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Appointment of Statutory Auditors (Even though explanatory statement is not required for ordinary business the same is given here on voluntary basis)

M/s. G. K. CHOKSI & CO., Chartered Accountants, (Firm's Registrations No. 101895W) re- appointed as the statutory auditors of the Company to hold office for a second term of five consecutive years, from the conclusion of the 11th Annual General Meeting ("AGM") of the Company (held on 30th September, 2019) up to the conclusion of the 16th AGM. As per the mandatory provision of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company will have to appoint new Statutory Auditors in place of retiring Auditors at the ensuing AGM.

M/s. G. K. CHOKSI & CO., Chartered Accountants, will complete their second term of five consecutive years at the conclusion of the forthcoming 16th AGM. The Board of Directors place on record their appreciation for the services rendered by M/s. G. K. CHOKSI & CO., Chartered Accountants, during their term. Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, on recommendation of the Audit Committee the board of directors of the company has appointed, **M/s. Sorab S. Engineer & Co., Chartered Accountants, (Firm's Registration No.110417W)** as the statutory auditors of the Company, in place of retiring auditors M/s. G. K. CHOKSI & CO., Chartered Accountants, for a term of five years to hold office from the conclusion of the 16th AGM until the conclusion of the 21st AGM of the Company at a remuneration as may be agreed upon by the Board of Directors and the auditors based on the recommendation of the Audit Committee.

M/s. Sorab S. Engineer & Co., Chartered Accountants, consented to act as statutory auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. M/s. Sorab S. Engineer & Co., Chartered Accountants, confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of Sections 139(1), 141(2) and 141(3) of the Act and the Rules.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested (financially or otherwise) in the resolution set out in Item No. 3 of this Notice except to the extent of their shareholdings, if any held in the Company. The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice for approval of the members.

Reg Office:

BLOCK-D, MONDEAL RETAIL PARK,
NEAR RAJPATH CLUB, S.G. HIGHWAY,
BESIDE ISCON MALL, AHMEDABAD-380054,
INDIA, GUJARAT.

Date: 05/09/2024

Place: Ahmedabad.

**By order of the Board of Directors,
For, RBZ JEWELLERS LIMITED**

Heli Akash Garala
Company Secretary & Compliance Officer
Membership No. ACS 49256

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and pursuant to relevant Regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in respect of Ordinary Business to be transacted at the meeting as set out at the item No. 3 of the accompanying notice is annexed hereto.
2. A statement providing additional details/profile of the Directors seeking appointment and re-appointment as set out in the Notice is annexed herewith as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').

3. The Ministry of Corporate Affairs (MCA) vide its Circular dated 28th December 2022 read together with circulars dated 5th May, 2022, 14th December, 2021, 13th January, 2021, 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circulars ('SEBI Circulars') has also granted certain relaxations regarding related provisions of the LODR. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at Block - D, Mondeal Retail Park, Near Rajpath Club, Beside Iscon Mall, S. G. Highway, Ahmedabad-380054, Gujarat, India. Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
4. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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 AGM without restriction on account of first come first served basis.
6. 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 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 AGM will be provided by NSDL.
7. In compliance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report for the F.Y. 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/Depositories. The Notice can also be accessed from the websites of the Company i.e. <https://rbzjewellers.com> as well as from the website of Stock Exchanges where Company is listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the e-voting website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
8. The AGM Notice is also disseminated on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evoting.nsdl.com>.
9. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to MCA circulars and SEBI Circulars through VC/OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
10. Pursuant to Section 113 of the Act, the Institutional/ Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy ((pdf/jpeg format)) of the Board resolution or governing body resolution/authorization etc. authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the NSDL by email at evoting@nsdl.com with a copy marked to cs@rbzjewellers.com.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
12. REGISTRATION OF EMAIL ADDRESSES – Eligible members who have not registered their e-mail addresses are requested to register the same with their Depository Participant ('DP'), if the shares are held in demat form and members holding shares in physical form are requested to provide the same to the Registrar and Transfer Agent.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA.
14. Nomination: As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are advised to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. In terms of circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of Permanent Account Number Card (PAN Card) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent – Bigshare service Private Limited.
17. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent, M/s. Bigshare Services Private Limited for assistance in this regard. In view of the above, members are advised to dematerialize shares held by them in physical form.
18. Members seeking any information about the financial statements or any other matter to be placed at the AGM are requested to write to the Company at least 10 days before the Meeting. The same will be replied by the Company suitably.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@rbzjewellers.com.
20. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS (E-VOTING) AND OTHER INSTRUCTIONS RELATING THERETO ARE AS UNDER:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- II. The Company has engaged the services of NSDL as the Agency to provide remote e-Voting facility and e-Voting during the AGM.
- III. Mr. Vasant B Patel, Company Secretary, Proprietor of M/s. Vasant Patel & Associates, Company Secretary in Practice Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner.
- IV. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Limited) and shall also be displayed on the Company's website <https://rbzjewellers.com/corporate-announcement/>
- V. Voting rights of the Members for voting through remote e- Voting and voting during the AGM shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, the 23rd September 2024**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-Voting and voting during the AGM.

VI. The remote e-Voting facility will be available during the following period:

- a) Commencement of remote e-Voting: 9.00 A.M. (IST) on Friday, 27th September 2024
- b) End of remote e-Voting: 5.00 P.M. (IST) on Sunday, 29th September 2024
- c) The remote e-Voting will not be allowed beyond the aforesaid date and time and the remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period.

VII. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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 during the AGM.

VIII. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

IX. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in mentioning their demat account number/folio number, PAN, name and registered address. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

Process and manner for Remote e-Voting:

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:

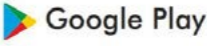


Step 1: Access to NSDL e-Voting system

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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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

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

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

B) Login Method for e-Voting 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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
6. 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 vbpatelassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sachin Kareliya at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@rbzjewellers.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@rbzjewellers.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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or contact at 022-4886 7000.
6. Members seeking any information with regard to the annual accounts for financial year 2023-24 or any business to be dealt at the AGM, are requested to send e-mail on investor@rbzjewellers.com on or before Monday, the 23rd September 2024 along with their name, DP ID and Client ID/folio number, PAN and mobile number. The same will be replied by the Company suitably.
7. Further, members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN and mobile number at investor@rbzjewellers.com on or before Monday the 23rd September 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Reg Office:

BLOCK-D, MONDEAL RETAIL PARK,
NEAR RAJPATH CLUB, S.G. HIGHWAY,
BESIDE ISCON MALL, AHMEDABAD-380054,
INDIA, GUJARAT.

**By order of the Board of Directors,
For, RBZ JEWELLERS LIMITED**

Date: 05/09/2024
Place: Ahmedabad.

Heli Akash Garala
Company Secretary & Compliance Officer
Membership No. ACS 49256

RBZ[®]
JEWELLERS

Registered Office

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S.G. Highway, Beside Iscon Mall, Ahmedabad
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