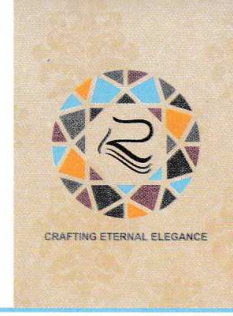


श्री १।

**RADHIKA**  
JEWELTECH LTD  
(UNIT OF RADHIKA JEWELTECH LTD)

CIN NO.: L27205GJ2016PLC093050



**Date : 28.10.2024**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Co. Code : BSE - "540125"

**National Stock Exchange of India Ltd.**

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

Co. Code : NSE - "RADHIKAJWE"

**Dear Sir/Madam,**

**Subject :** Outcome of Meeting of Board of Directors to consider the standalone Un-audited Financial Result for the quarter ended on 30<sup>th</sup> September, 2024

With reference to captioned subject this is to inform you that the meeting of Board of Directors of the Radhika Jeweltech Ltd. held on Today, 28th October, 2024, at 1:00 P.M. at the registered office of the company and has considered the following businesses

1. Approval of Unaudited Financial Results of the Company along with Limited Review Report for the quarter ended 30<sup>th</sup> September, 2024.
2. Appointment of CA Jayesh Vasudevabhai Dave as Internal Auditor of the Company
3. Acceptance of resignation of Bhavesh Gohel and Co. as Internal Auditor of the Company

The meeting of the Board of Directors concluded at 2:00 P.M

Please acknowledge and take on your record.

**For, RADHIKA JEWELTECH LIMITED**

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

- 📍 Corporate office : Kalawad Road, Opp. Swaminarayan Temple, Rajkot-360001
- ☎ 0281 - 6910000 📠 96245 31000 🌐 radhikajeweltech.com
- 📍 Branch Address : Opp. Ashapura Temple, Palace Road, Rajkot-36001
- ☎ 0281 - 6910050 📠 8980640000 📧 wecare@radhikajeweltech.com



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF  
RADHIKA JEWELTECH LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **RADHIKA JEWELTECH LIMITED** ("the Company"), for the quarter & half-year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as





# Panchal S K & Associates

## Chartered Accountants

amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Panchal S K & Associates,**  
Chartered Accountants  
(Firm's Registration No. 145989W)



**Swati Panchal**

Partner

(Membership No. 149279)

UDIN: 24149279BKFGAL4813

Place: Ahmedabad

Date: 28.10.2024

# RADHIKA

JEWELTECH LTD

(UNIT OF RADHIKA JEWELTECH LTD)



CRAFTING ETERNAL ELEGANCE

CIN NO.: L27205GJ2016PLC093050

Part-I: Statement of Financial Results for the Quarter and Half-Year Ended on September 30, 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Refer Note-4)	(Un-Audited)	(Refer Note-4)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Income</b>						
(a)	Revenue from Operations	13,147.64	9,374.48	10,659.03	22,522.12	21,468.65	54,406.49
(b)	Other Income	13.91	14.16	6.08	28.07	44.69	156.99
	<b>Total Income (1)</b>	<b>13,161.55</b>	<b>9,388.64</b>	<b>10,665.11</b>	<b>22,550.19</b>	<b>21,513.34</b>	<b>54,563.48</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	11,597.13	8,154.51	10,322.72	19,751.64	22,426.40	50,273.35
(b)	Purchases of Stock-in-trade	313.56	164.66	680.92	478.22	1,076.76	2,339.10
(c)	Changes in Inventories of Finished Goods and Stock-In-Trade	(1,285.69)	(1,295.36)	(2,042.36)	(2,581.05)	(6,185.38)	(7,289.25)
(d)	Employee Benefits Expenses	163.02	160.47	162.36	323.49	317.35	654.93
(e)	Finance Costs	114.72	83.63	61.23	198.35	99.57	248.98
(f)	Depreciation and Amortisation Expenses	48.02	47.68	55.99	95.70	111.28	224.15
(g)	Other Expenses	428.25	319.48	242.21	747.73	622.63	1,419.10
	<b>Total Expenses (2)</b>	<b>11,379.02</b>	<b>7,635.07</b>	<b>9,483.07</b>	<b>19,014.09</b>	<b>18,468.61</b>	<b>47,870.36</b>
<b>3</b>	<b>Profit from Operations Before Exceptional Items &amp; Tax (1 - 2)</b>	<b>1,782.53</b>	<b>1,753.57</b>	<b>1,182.04</b>	<b>3,536.10</b>	<b>3,044.73</b>	<b>6,693.12</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3 - 4)</b>	<b>1,782.53</b>	<b>1,753.57</b>	<b>1,182.04</b>	<b>3,536.10</b>	<b>3,044.73</b>	<b>6,693.12</b>
<b>6</b>	<b>Tax Expenses</b>						
(a)	Current Tax	470.25	445.00	325.59	915.25	807.29	1,744.98
(b)	Deferred Tax	(3.67)	(0.61)	(0.16)	(4.28)	(1.91)	(4.55)
(c)	In respect of Previous Year (Refer Note-5)	258.28	-	-	258.28	-	-
	<b>Total Tax Expenses (6)</b>	<b>724.87</b>	<b>444.39</b>	<b>325.43</b>	<b>1,169.26</b>	<b>805.38</b>	<b>1,740.43</b>
<b>7</b>	<b>Net Profit for the period (5 - 6)</b>	<b>1,057.66</b>	<b>1,309.18</b>	<b>856.61</b>	<b>2,366.84</b>	<b>2,239.35</b>	<b>4,952.69</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
(a)	Items that will not be reclassified to Profit or loss	0.26	0.26	(1.06)	0.52	-2.11	1.03
(b)	Income tax relating to items that will not be reclassified to Profit or loss	(0.07)	-0.06	0.26	(0.13)	0.53	(0.26)
	<b>Total Other Comprehensive Income (8)</b>	<b>0.19</b>	<b>0.20</b>	<b>(0.80)</b>	<b>0.39</b>	<b>(1.58)</b>	<b>0.77</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>1,057.85</b>	<b>1,309.38</b>	<b>855.81</b>	<b>2,367.23</b>	<b>2,237.77</b>	<b>4,953.46</b>
<b>10</b>	Paid-Up Equity Share Capital 118,000,000 shares of Rs. 2/- Each	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00
<b>11</b>	Other Equity excluding revaluation reserve						24,130.61
<b>12</b>	<b>Earnings Per Equity Share (Not Annualised)</b>						
(a)	Basic	0.90	1.11	0.73	2.01	1.90	4.20
(b)	Diluted	0.90	1.11	0.73	2.01	1.90	4.20

(See accompanying notes to the financial results)

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# RADHIKA

JEWELTECH LTD

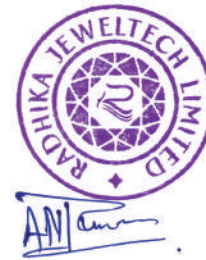
(UNIT OF RADHIKA JEWELTECH LTD)



CRAFTING ETERNAL ELEGANCE

CIN NO.: L27205GJ2016PLC093050

Part-II: Statement of Assets & Liabilities			
Particulars	(Rs. In Lakhs)		
	30.09.2024 (Un-Audited)	30.09.2023 (Un-Audited)	31.03.2024 (Audited)
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	1,074.81	1,275.39	1,166.05
(b) Intangible assets	2.35	2.25	2.70
(c) Other Non-Current Financial Assets	50.00	50.00	50.00
(d) Deferred tax assets	29.49	23.48	25.34
(e) Income tax assets (net)	47.75	483.83	47.75
<b>Total non-current assets</b>	<b>1,204.39</b>	<b>1,834.95</b>	<b>1,291.84</b>
<b>2 Current assets</b>			
(a) Inventories	32,624.41	28,735.02	30,413.61
(b) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	92.25	66.07	72.81
(iii) Cash and cash equivalents	711.61	857.08	255.83
(iv) Other financial assets	-	-	5.08
(c) Other current assets	1,239.78	42.97	62.41
<b>Total current assets</b>	<b>34,668.04</b>	<b>29,701.14</b>	<b>30,809.74</b>
<b>Total assets (1+2)</b>	<b>35,872.44</b>	<b>31,536.09</b>	<b>32,101.58</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity share capital	2,360.00	2,360.00	2,360.00
(b) Other equity	26,497.84	21,414.90	24,130.61
<b>Total equity</b>	<b>28,857.84</b>	<b>23,774.90</b>	<b>26,490.61</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	971.62	1,049.13	1,011.93
(b) Deferred tax liabilities (Net)	-	-	-
(c) Provisions	-	-	-
<b>Total non-current liabilities</b>	<b>971.62</b>	<b>1,049.13</b>	<b>1,011.93</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	4,252.94	3,949.32	4,074.05
(ii) Trade payables due to:			
Micro and small enterprise	-	-	-
Other than micro and small enterprise	1,380.02	2,306.79	302.75
(iii) Others	-	-	-
(b) Other current liabilities	342.24	266.09	143.04
(c) Provisions	0.64	-	4.08
(d) Income tax liabilities (net)	67.14	189.86	75.12
<b>Total current liabilities</b>	<b>6,042.98</b>	<b>6,712.06</b>	<b>4,599.04</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>35,872.44</b>	<b>31,536.09</b>	<b>32,101.58</b>



**RADHIKA**

JEWELTECH LTD

(UNIT OF RADHIKA JEWELTECH LTD)



CRAFTING ETERNAL ELEGANCE

CIN NO.: L27205GJ2016PLC093050

**Part-III: Statement of Cash Flows for the Half-Year Ended September 30, 2024**

Particulars	(Rs. In Lakhs)		
	Half-Year 30.09.2024 (Un-Audited)	Half-Year 30.09.2023 (Un-Audited)	Year Ended 31.03.2024 (Audited)
<b>A Cash flow from operating activities</b>			
Profit before tax	3,536.10	3,044.73	6,693.13
<b>Adjustments for :</b>			
Depreciation and amortisation expense	95.70	111.28	224.15
Gain on sale of investments	(22.93)	(4.10)	(4.10)
(Gain) / Loss on fair valuation of Financial Assets Measured at fair value through Profit & Loss	-	-	-
Finance costs	198.35	99.57	248.98
Interest income on security deposits given	-	-	(3.50)
			-
<b>Operating profit before working capital changes</b>	<b>3,807.23</b>	<b>3,251.48</b>	<b>7,158.66</b>
<b>Changes in operating assets and liabilities:</b>			
Adjustment for (Increase)/Decrease in operating assets:			
Inventories	(2,210.80)	(6,226.78)	(7,905.37)
Trade receivables	(19.44)	(5.68)	(12.43)
Other non-current financial assets	-	-	-
Other current financial assets	5.09	4.44	(0.65)
Other current assets	(1,177.38)	(31.12)	(50.56)
Adjustment for Increase / (Decrease) in operating liabilities:			
Trade payable	1,077.27	1,492.87	(511.15)
Other current financial liabilities	-	-	-
Other current liabilities	199.20	201.47	78.42
Provisions (Current + Non-current)	(2.92)	(11.16)	(3.19)
<b>Cash flow generated from operations</b>	<b>1,678.25</b>	<b>(1,324.48)</b>	<b>(1,246.27)</b>
Direct taxes paid (net)	(1,191.40)	(722.26)	(1,338.61)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>486.86</b>	<b>(2,046.74)</b>	<b>(2,584.88)</b>
<b>B Cash flows from investing activities</b>			
Purchase of property, plant and equipments	(4.11)	(14.36)	(17.50)
Purchase of Intangible assets	-	-	(0.84)
Interest income on security deposits	-	-	3.50
Security Deposit given	-	-	-
Payment of lease premium towards leased show-room	(94.50)	(90.00)	(185.25)
Investments made during the year / period	(2,000.00)	(500.00)	(500.00)
Proceeds from sale of investments	2,022.93	504.10	504.10
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(75.68)</b>	<b>(100.26)</b>	<b>(195.99)</b>
<b>C Cash flows from financing activities</b>			
Acceptance / (Repayment) of current borrowings	178.89	1,642.25	1,758.45
Finance costs paid	(134.28)	(32.19)	(115.76)
Dividend Paid	-	-	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>44.61</b>	<b>1,610.06</b>	<b>1,642.69</b>
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>455.78</b>	<b>(536.94)</b>	<b>(1,138.18)</b>
Cash and cash equivalents at the beginning of the year	255.83	1,394.01	1,394.01
<b>Cash and cash equivalents at the end of the year</b>	<b>711.61</b>	<b>857.07</b>	<b>255.83</b>



# RADHIKA

## JEWELTECH LTD

(UNIT OF RADHIKA JEWELTECH LTD)



CRAFTING ETERNAL ELEGANCE

CIN NO.: L27205GJ2016PLC093050

### Part-VI: Other Notes

- 1 The Financial Results of the Company for the Quarter and Half-Year Ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on October 25, 2024. The Statutory Auditors of the Company have carried out the review of these results and the results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Financial Results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind-ASs) issued and effective on the date of adoption of the results by the board. These Financial Results may require adjustment on account of any changes in the standards or subsequent clarification (if any) as issued by the MCA.
- 3 The company operates only in one segment i.e. manufacturing & trading of gold, diamond & platinum jewellery and hence there is no other primary reportable segment as required by Indian Accounting Standard (Ind AS) - 107 "Segment reporting".
- 4 The figures for the quarter ended September 30, 2024 & September 30, 2023 are balancing figures between the un-audited figures in respect of the respective half-year ended September 30, 2024 & September 30, 2023 and the unaudited published year to date figures upto quarter ended June 30, 2024 & June 30, 2023 respectively, which were subject to limited review.
- 5 During the year ended March 31, 2024; search operations were carried out by Income Tax department at the registered office and branch offices of the company during the period from July 11, 2023 to July 16 2023. The Prohibitory Order was effective at certain part of premises till September 5 2023.  
During the search proceedings, the Income Tax department has identified certain unrecorded transactions in respect of charges for job-work services, jewellery making charges as well as the excess stock physically found as compared to stock recorded in books of account. The company has surrendered unrecorded transactions of Rs. 948.16 Lakhs as "undisclosed income" at the time of filing of income tax return for FY 2023-24 / AY 2024-25 and have paid income-tax along with interest applicable thereon.
- 6 Further legal proceedings for this matter are under-going. The company is in process of filing responses / statements for the information asked by Income Tax Officials in this regard. The total tax liability apart from the transactions surrendered by the company, in respect of this matter shall be determined and provided in the books of account after the completion of the related proceedings. The management believes that the ultimate outcome of the proceedings will not have a material adverse effect on the Company's financial position and results of operations.
- 6 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Place: Rajkot  
Date: 28.10.2024



On Behalf of the Board

Ashokkumar M. Zinzuwadia  
Managing Director (DIN: 07505964)

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015

**Appointment of Internal Auditors**

Sr. No.	Particulars	Details
1.	Name of Auditor	CA. Jayesh Vasudevbbhai Dave
2.	Reason for Change viz., appointment, <del>resignation,</del> removal, <del>death</del> or otherwise	Appointment as Internal Auditor
3.	Effective Date of Appointment	28th September 2024
4.	Brief profile	Chartered Accountant has an experience of around 35 years in the field of Audit and Taxation of Companies, It has also conducted Internal audit of many companies and banks also
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable