

RADHIKA
JEWELTECH LTD
(A UNIT OF RADHIKA JEWELTECH LTD)

CIN NO.: L27205GJ2016PLC093050

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Date : 07.09.2024

BSE Limited

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

Co. Code : BSE - "540125"

National Stock Exchange of India Ltd.

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

Co. Code : NSE - "RADHIKAJWE"

Dear Sir/Madam,

Subject : To submit Annual Report for the financial year 2023-24

With reference to captioned subject we hereby submit 8th Annual Report for the financial year 2023-24 of Radhika Jeweltech Limited under regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

Please acknowledge and take on your record.

Thanking you,

For, RADHIKA JEWELTECH LIMITED

ASHOKKUMAR M. ZINZUWADIA

(MANAGING DIRECTOR)

(DIN : 07505964)

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



RADHIKA

CRAFTING ETERNAL ELEGANCE

Annual Report 2023 -24

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Glance at Radhika Jeweltech Limited

With a legacy spanning over 35 years, Radhika Jewellers has established itself as a premier name in the Indian jewelry industry, renowned for its unmatched craftsmanship, quality, and innovative designs. Headquartered in Rajkot, Gujarat, the brand has grown from a small shop into an iconic retailer, known for its wide range of gold, diamond, and custom-designed jewelry that caters to both traditional and contemporary tastes.

The recent grand opening of our second flagship store in Rajkot marks a significant milestone in our journey of expansion. Spanning over 10,000 square feet across four floors, the new store is a testament to our commitment to excellence and innovation. This flagship store showcases our commitment to delivering high-quality, meticulously crafted Gold, Diamonds, and Polki jewelry, catering to a diverse range of customer preferences.

Our extensive collection combines traditional techniques like jadau, kundan, and meenakari with contemporary designs, ensuring a unique blend of heritage and modern aesthetics. The store's layout and design embody our dedication to creating a luxurious and welcoming experience for customers, further enhanced by a personalized bridal lounge for brides-to-be.

Our business is built on the pillars of transparency, trust, and customer-centric policies, including 100% purity assurance and convenient buyback options. With a team of over 142 experienced professionals, we prioritize customer satisfaction and strive to provide expert guidance at every step of the purchase journey.

As we continue to expand, we are focused on creating a strong organizational structure that fosters innovation and operational excellence. By investing in advanced technologies, inventory management systems, and process improvements, Radhika Jewellers remains well-positioned to meet the evolving needs of our customers and deliver long-term value to our investors and stakeholders.



VISION To create jewelry that connects generations, delivering beauty, value, and tradition for every occasion.



MISSION To empower our customers by offering a wide range of meticulously designed jewelry, combining tradition and innovation, and fostering lasting relationships through exceptional service.

WHY Radhika Jeweltech Limited



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



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



The Company has started a new 10,000 sq ft. showroom in a very affluent neighborhood in the city of rajkot which will focus on more customized and high-end jewelry.



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



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



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



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



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



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



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



We Serve

Radhika Jeweltech offers a diverse range of products and services tailored to meet the needs of the jewelry sector:

Custom Jewelry Design

Tailored jewelry creation to meet individual preferences and specifications. Customers can work with our designers to craft unique, personalized pieces that reflect their personal style and occasions.



Bespoke Engagement and Wedding Jewelry

Specialized in designing and crafting custom engagement and wedding rings. We offer a personalized approach to celebrate life's most significant moments with one-of-a-kind designs.



Jewelry Repair and Maintenance

Professional repair and maintenance services to ensure the longevity and condition of your jewelry. This includes resizing, re-setting, and restoring pieces to their original beauty.



High-Quality Jewelry Collections

A wide range of jewelry collections including diamond, gold, silver, and gemstone jewelry. Each piece is crafted with exceptional quality and attention to detail.



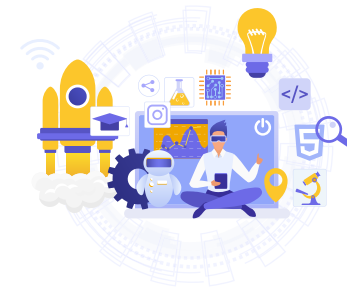
Ethical and Sustainable Practices

Commitment to sourcing materials ethically and implementing eco-friendly practices. We focus on sustainable production methods and social responsibility initiatives.



Personalized Customer Service

Dedicated support to help customers find and create the perfect jewelry pieces. Our team provides expert advice and guidance throughout the purchasing process.



Technological Innovation

At Radhika Jeweltech, we are at the forefront of technological innovation in the jewelry industry. Our research and development team continuously explores new technologies and methods to enhance our product offerings. We are dedicated to integrating the latest advancements to provide our clients with cutting-edge solutions.

Quality and Craftsmanship

Quality is at the heart of everything we do. Our products undergo rigorous quality control processes to ensure they meet the highest standards. We are committed to delivering craftsmanship that not only meets but exceeds industry expectations.



Key Facts

 **36** Years in Existence

Listed in Forbes August, 2024

 **20** Lakhs+ Happy Customers

 **Strong Market** Knowledge of Saurashtra Region

 **12500** Sqft Showroom

 **40+** SKUs



We are thrilled to announce that Radhika Jeweltech Limited has been recognized as one of Asia's 200 Best Under A Billion for 2024 by Forbes. This prestigious list acknowledges high-performing companies in the Asia-Pacific region with annual revenues under \$1 billion, showcasing exceptional growth, innovation, and resilience in a competitive business landscape.

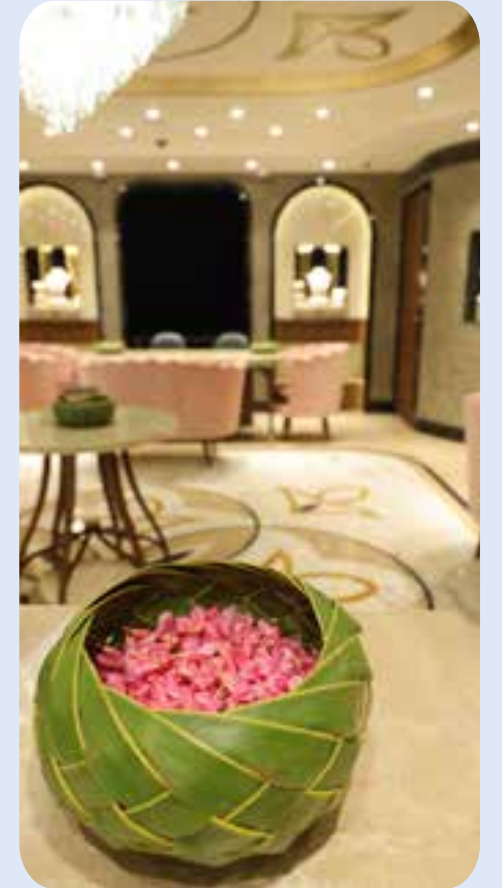
2nd Highest Tax Payer Radhika Jewellers was declared as 2nd highest tax payer in Gujarat state, In the year 2014.



SHOWROOM



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



4 story showroom in the affluent neighborhood of Kalwad Road in Rajkot with an area of **10,000 Sqft**. The showroom is manned by approximately 100+ sales representatives.



Gold Jewellery Real Diamonds Polki Jewellery



Crafting Timeless Elegance, Honoring Tradition.

CHAIRMAN'S MESSAGE

Dear Shareholders, Customers, and Partners,

It is with great pride and gratitude that I address you on behalf of Radhika Jeweltech Limited as we continue to grow and strengthen our position in the jewelry markets. The last financial year has presented us with unique challenges and opportunities, and I am pleased to report that we have navigated them with resilience, innovation, and an unwavering commitment to our values.

India's jewelry industry is deeply rooted in our rich cultural heritage, symbolizing tradition, celebration, and personal milestones. At Radhika Jeweltech Limited, we are honored to play a significant role in this legacy, offering our customers not just jewelry but heirlooms that carry the essence of Indian craftsmanship and design. Over the past year, we have continued to enhance our offerings while embracing modern trends that appeal to today's discerning customers.

Performance and Growth

The financial year 2023-24 has been a remarkable one for Radhika Jeweltech Limited. Despite market volatility, we have achieved solid growth with revenues increasing by 73.97 %, driven by strong demand across our domestic markets. Our strategic focus on expanding our retail footprint and enhancing our digital platforms has paid off, with both channels contributing significantly to our overall performance.

Our emphasis on craftsmanship and innovation has led to the successful launch of several new collections, which have been warmly received by our customers. In addition, our presence in the wedding and festive jewelry segments has further strengthened, making us a trusted brand for life's most important occasions.

Commitment to Sustainability

In line with India's growing emphasis on sustainability and responsible business practices, Radhika Jeweltech Limited remains committed to ethical sourcing and sustainable growth. We are dedicated to ensuring that our gold, diamonds, and precious stones are sourced responsibly, adhering to the highest international standards.

Moreover, we have implemented several green initiatives in our operations, including reducing our carbon footprint, energy-efficient production processes, and the use of eco-friendly materials in packaging. Our commitment to sustainability is not only about meeting regulatory requirements but also about creating lasting value for our society, environment, and future generations.

The Road Ahead

Looking ahead, we remain confident in the long-term potential of India's jewelry market, which continues to be driven by rising disposable incomes, evolving fashion preferences, and the inherent cultural significance of jewelry in Indian households. Our expansion plans include opening more stores in key markets, increasing our presence in Tier 2 and Tier 3 cities, and developing e-commerce operations to ensure we meet the needs of our diverse customer base.

We are also excited about our foray into international markets, where Indian jewelry is gaining increasing recognition for its craftsmanship and quality. With our robust supply chain, innovative designs, and strong brand presence, we are well-positioned to capture new growth opportunities both domestically and globally.

Gratitude

In closing, I would like to extend my sincere gratitude to our shareholders for their continued trust and support, our employees for their hard work and dedication, and most importantly, our customers, whose loyalty inspires us to reach new heights. At Radhika Jeweltech Limited, we are committed to delivering the finest jewelry that represents the best of India, combining tradition with innovation.

We look forward to another year of growth, creativity, and shared success.

Warm regards,
[Ashokkumar M. Zinzuwadia]
Chairman, Radhika Jeweltech Limited



Brief Profile of Directors

Our brand is committed to providing you with the finest collection of exquisite jewelry that exudes the essence of elegance and sophistication. We understand that jewelry is not just an accessory but a reflection of your personality, and our mission is to help you find the perfect piece that resonates with your unique style.

At Radhika Jewellers, we take pride in our wide range of jewelry, ranging from traditional designs to modern contemporary styles. Our jewelry is crafted with the highest quality materials, including precious metals and stones, to ensure that each piece is as timeless as the love it represents. Our team of skilled artisans and designers work tirelessly to bring you the latest trends and styles in jewelry. Whether you are looking for a classic diamond necklace or a statement-making piece, our collection has something for everyone. We also specialize in custom-made jewelry, giving you the freedom to design a piece that is truly one-of-a-kind.

At Radhika Jewellers, we are committed to providing exceptional customer service. Our knowledgeable and friendly staff will guide you through the process of selecting the perfect piece of jewelry and answer any questions you may have. We also offer after-sales service, ensuring that your jewelry remains as beautiful as the day you bought it.

We invite you to visit our showroom and experience the Radhika Jewellers difference for yourself. Thank you for considering us for your jewelry needs, and we look forward to helping you find your perfect piece.



Mr. Ashok Zinzuwadia

Date of Birth: 15th February 1967

Objective:

The objective of our jewelry brand is to establish a robust organization with a best-in-class management system that allows us to deliver exceptional customer experiences and become one of the leading retail jewelry brands in the region. We aim to create a strong organizational structure that fosters innovation, encourages growth, and promotes excellence in all aspects of our business. Our goal is to establish a brand that is known for its exceptional quality, craftsmanship, and customer service, and to build a loyal customer base that recognizes us as one of the top jewelry brands in India. To achieve this objective, we are committed to investing in the necessary resources, processes, and technologies, and to continuously improving our operations to meet the evolving needs of our customers and the market.

Background and Expertise:

With over 35 years of experience in the retail jewelry industry, Mr. Ashok Zinzuwadia is a leading authority in the field. He began his journey by starting a wholesale unit in 1986, followed by establishing his own retail jewelry business, Radhika Jewellers, in 1987, where he served as

the proprietor until 2014. Mr. Ashok's extensive experience in the industry has provided him with an in-depth understanding of customer needs and preferences, and has honed his expertise in jewelry design, sales, and marketing. His keen eye for detail and strong business acumen have been instrumental in his success, and he has been recognized as a leading figure in the industry.

Leadership and Financial Management:

As the guiding force behind Radhika Jewellers, Mr. Ashok has demonstrated exceptional leadership qualities, inspiring and motivating his team to deliver exceptional customer experiences. He has an innate ability to identify and nurture talent, and has built a team of skilled professionals who share his vision and commitment to excellence. Mr. Ashok also looks after all the financial matters and accounts of the business, leveraging his extensive financial management expertise to ensure the financial health and stability of the company.

Alignment with Radhika Jewellers:

Mr. Ashok's values and beliefs align perfectly with those of Radhika Jewellers. He shares the brand's commitment to providing the finest collection of exquisite jewelry, crafted with the highest quality materials. His extensive experience in the industry and his ability to lead and manage a successful business make him the greatest asset for Radhika Jewellers.

Overall, Mr. Ashok Zinzuwadia's extensive experience, leadership qualities, and financial acumen make him a valuable asset to the jewelry industry and an ideal spokesperson for Radhika Jewellers. His passion for excellence and commitment to delivering exceptional customer experiences are sure to inspire and motivate customers and stakeholders alike.



Mr. Haresh Zinzuwadia

Date of Birth: 15th November 1973

Objective:

In order to establish a robust management system within our jewelry brand, we aim to implement the most effective inventory management design. Our goal is to ensure that we have the optimal inventory levels at all times, while minimizing waste and maximizing profitability. By implementing a streamlined inventory management system, we can ensure that we are able to deliver the highest quality jewelry to our customers, while maintaining a strong bottom line for the organization. We understand that effective inventory management is crucial to the success of our brand, and we are committed to investing the necessary resources to achieve this goal.

Background and Expertise:

Mr. Haresh Zinzuwadia has over 27 years of experience in the retail jewelry industry, having joined the family business at Radhika Jewellers in 1995. With his extensive experience, he has developed an extraordinary understanding of customers' tastes and preferences, making him an expert in jewelry design, sales, and customer service. Mr. Zinzuwadia's expertise and experience make him a valuable asset to the jewelry

industry, and his passion for the craft shines through in all that he does.

Leadership and Customer Service:

As a key member of the team at Radhika Jewellers, Mr. Zinzuwadia is responsible for managing the day-to-day operations of the business. He is known for his exceptional customer service skills and has a natural ability to charm customers with his personable demeanor and deep knowledge of jewelry. He is passionate about sharing his knowledge and expertise with his team, and he is committed to fostering a culture of excellence and customer-centricity throughout the organization.

Inventory Management:

Mr. Zinzuwadia is also responsible for managing the entire inventory at Radhika Jewellers, and his keen eye for detail and expertise in this area have been instrumental in the success of the business. He understands the importance of having the right inventory mix to meet customer demand and has developed processes to ensure that the inventory is always up to date and well-maintained.

Alignment with Radhika Jewellers:

Mr. Zinzuwadia's passion for the jewelry business and commitment to customer service align perfectly with the values and beliefs of Radhika Jewellers. He embodies the spirit of the brand and is committed to delivering exceptional customer experiences that exceed expectations.

Overall, Mr. Haresh Zinzuwadia's extensive experience, leadership qualities, and commitment to customer service make him an invaluable asset to the jewelry industry and an ideal spokesperson for Radhika Jewellers. His passion for the craft, knowledge of the business, and commitment to excellence are sure to inspire and motivate customers and stakeholders alike.



Mr. Darshit Zinzuwadia

Date of Birth: 28/08/1991

Objective

To give best in business as an entrepreneur, seeking for best management practices which would effectively and efficiently lead to achieving goals of organization, Grab opportunities that would be profitable to the firm.

Experience

Completed Diploma in Graduate Diamonds from Gemological Institute of America on 6th September 2013. Joined family business at Radhika Jewellers in 2014 as an entrepreneur.

Mr Darshit is the eldest son of Mr Ashok joined the family business in year 2014. A commerce graduate and a diploma holder in Graduate Diamonds Program from the Gemological Institute of America (GIA). He looks after overall management of the business and manpower. He has 8-year experience of the retail jewellery industry and oversees real diamond operations.

Core Values



Excellence in Craftsmanship

We are committed to the highest standards of craftsmanship and quality in every piece of jewelry we create. Our dedication to precision and attention to detail ensures that each product is both beautiful and durable.



Innovation and Creativity

We embrace creativity and innovation in our designs, continuously seeking to push boundaries and offer unique, contemporary jewelry. Our goal is to blend classic elegance with modern trends to meet diverse customer preferences.



Customer-Centric Approach

Our customers are at the heart of everything we do. We prioritize personalized service and strive to exceed expectations by providing expert advice, customized solutions, and a superior shopping experience.



Ethical Practices

We are committed to ethical sourcing and sustainable practices. Our focus on using responsibly sourced materials and implementing eco-friendly processes reflects our dedication to environmental stewardship and social responsibility.



Integrity and Trust

We operate with honesty and transparency, building trust through fair practices and reliable products. Our integrity is the foundation of our relationships with customers, partners, and the community.

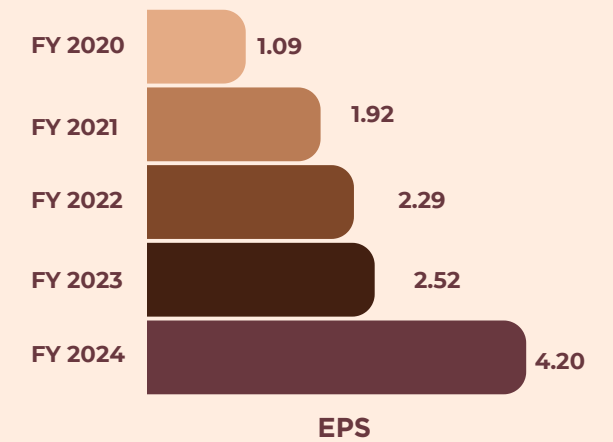
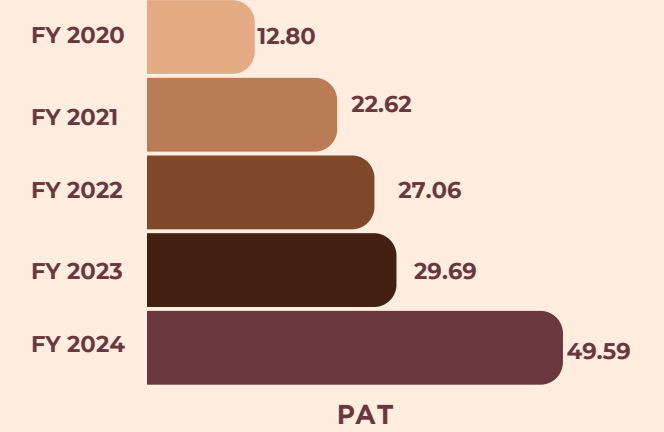
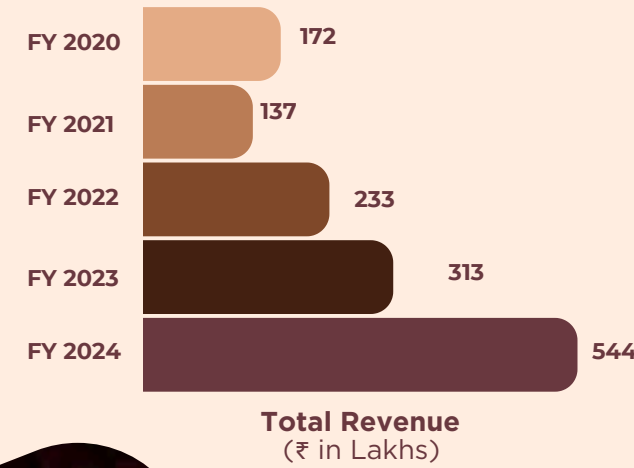


Social Responsibility

We believe in giving back to the community and supporting local artisans. Our social responsibility initiatives aim to make a positive impact on society and promote the welfare of those involved in our supply chain.



Key Financials



ROCE
24.6%

ROE
20.6%

Corporate Information

Board of Directors & Key Managerial Personnel

Ashokkumar Mathurdas Zinzuwadia
(DIN: 07505964)
Managing Director

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

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

Natwarlal Dholakia Vachhraj
(DIN: 00470090)
Independent Director

Pravinaben Anantrai Geria
(DIN: 07580390)
Independent Director

Rasiklal Prabhudas Bhanani
(DIN: 09217522)
Independent Director

Audit Committee

Natwarlal Dholakia Vachhraj
Chairman

Pravinaben Anantrai Geria
Member

Rasiklal Prabhudas Bhanani
Member

Nomination and Remuneration Committee

Natwarlal Dholakia Vachhraj
Chairperson

Rasiklal Prabhudas Bhanani
Member

Pravinaben Anantrai Geria
Member

Stakeholder Relationship Committee

Pravinaben Anantrai Geria
Chairman

Rasiklal Prabhudas Bhanani
Member

Natwarlal Dholakia Vachhraj
Member

Corporate Social Responsibility Committee

Rasiklal Prabhudas Bhanani
Chairman

Darshit Ashokbhai Zinzuwadia
Member

Hareshbhai Mathurbhai Zinzuwadia
Member

Statutory Auditors

M/s. Panchal S K & Associates, Chartered Accountants,
(ICAI Firm Registration No. 145989W)
1601, Sun Central Place,
Bopal Circle, Sp Rind Road, Opp. Iskon Platinum, Bopal
Ahmedabad - 380 058.
Tel: 75738 00038, 88790 51225
Firm Registration No.: 145989W
Membership No.: 455989W

Company secretary & Compliance officer

Aditi Prafulbhai Gorasia

Chief financial officer

Vipulkumar Dhirendralal Parmar

Consulting Company Secretary & Secretarial Auditor

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

Banker

HDFC Bank
Palace Road, Rajkot - 360001.

Registered Office

Radhika Jeweltech Limited
CIN: L27205GJ2016PLC093050
Kalawad Road, Opposite Swaminarayan Temple Near
Mahila College, Rajkot - 360001.
Tel.: 0281-2233100
Fax: 0281-2241917
e-mail: info@radhikajeweltech.com
<http://radhikajeweltech.com/>

Share Registrars and Transfer Agents

Satellite Corporate Services

Private Limited
Office No. 106 & 107, Dattani Plaza, East west
Compound, Andheri Kurla Road, Safedpul,
Sakinaka,
Mumbai - 400 072 (Maharashtra)
Tel : 022-28520461

Listed on

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G,Bandra-Kurla
Complex, Bandra (E),Mumbai - 400 051.



NOTICE

Notice is hereby given that the 8th Annual General Meeting of the members of Radhika Jeweltech Limited will be held on Monday, the 30th September, 2024 at 2:00 P.M. through Video Conferencing or other Audio-Visual means to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended 31st March, 2024, including audited Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon; and
2. To declare Final Dividend on Equity Shares at the rate of 10 % (Ten per cent) [i.e. ₹ 0.20 paisa only (Twenty Paisa only) per Equity Share of Face Value of ₹ 2/- (Rupees Two Only)] for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Darshit A. Zinzuwadia (DIN: 07506087), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To approve the re-appointment of Ashokkumar Mathurdas Zinzuwadia as the Managing Director of the company.

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

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Ashokkumar Mathurdas Zinzuwadia (DIN: 07505964) as the Managing Director of the Company, for a period of three years from August 1, 2024 to July 31, 2027 as recommend/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting, on the terms and conditions

including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and/or remuneration as it may deem fit notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. To approve the re-appointment of Hareshbhai Mathurbhai Zinzuwadia as the Whole Time Director of the company

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

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Hareshbhai Mathurbhai Zinzuwadia (DIN: 07505968) as the Whole time Director of the Company, for a period of three years from August 1, 2024 to July 31, 2027 as recommend/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and/or remuneration as it may deem fit notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

6. To approve the re-appointment of Darshit Ashokbhai Zinzuwadia as the Whole Time Director of the company

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

RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Darshit Ashokbhai Zinzuwadia (DIN: 07506087) as the Whole time Director of the Company, for a period of three years from August 1, 2024 to July 31, 2027 as recommend/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and/or remuneration as it may deem fit notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

**By Order of the Board
For, RADHIKA JEWELTECH LIMITED**

**Date: 30.08.2024
Place: Rajkot**

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

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the

Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.radhikajeweltech.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Details of Shareholders whose Dividend is unpaid or unclaimed are uploaded on the Website of the Company at www.radhikajeweltech.com.

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

THE REMOTE E-VOTING PERIOD BEGINS ON THURSDAY, 26TH SEPTEMBER, 2024 AT 09 : 00 A.M. AND ENDS ON SUNDAY, 29TH SEPTEMBER, 2024 AT 05 : 00 P.M. THE REMOTE E-VOTING MODULE SHALL BE DISABLED BY NSDL FOR VOTING THEREAFTER. THE MEMBERS, WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS / BENEFICIAL OWNERS AS ON THE RECORD DATE (CUT-OFF DATE) I.E. 23RD SEPTEMBER, 2024,, MAY CAST THEIR VOTE ELECTRONICALLY. THE VOTING RIGHT OF SHAREHOLDERS SHALL BE IN PROPORTION TO THEIR SHARE IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON THE CUT-OFF DATE, BEING 23RD SEPTEMBER, 2024.

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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	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. 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. 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. 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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.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.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

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

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nadiyaparas@gmail.com with a copy marked to evoting@nsdl.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.
- 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.
- 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 Pallavi Mahtre 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:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self

attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@radhikajeweltech.com

- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@radhikajeweltech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 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.
- 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:

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- 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:

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@radhikajeweltech.com. The same will be replied by the company suitably.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to info@radhikajeweltech.com.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@radhikajeweltech.com. These queries will be replied to by the company suitably. It is to be noted that Company reserves the rights to restrict the number of questions and number of speakers, as appropriate for smooth conduct of AGM. Those Members who have registered themselves as a 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

Company	RADHIKA JEWELTECH LIMITED Kalawad Road, Oppsite Swaminarayan Temple, Near Mahila College, Rajkot - 360001, Gujarat, India.Tel: 0281 6910050; Email: radhikajeweltech@gmail.com ; Web: www.radhikajeweltech.com
Registrar and Transfer Agent	SATELLITE CORPORATE SERVICES PRIVATE LIMITED 106 & 107, Dattani Plaza, Kurla Andheri Road, Kurla (w), Nr. Safed Poll East West Ind Estate, Mumbai - 400072, Maharashtra.Tel:022 - 28520461/462;Email: service@satellitecorporate.com ; Web: satellitecorporate.com
E-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk:+91 - 22- 4886 7000 and +91 - 22- 2499 7000
Scrutinizer	Mr. Sandip Nadiyapara Email: nadiyaparas@gmail.com ; Contact No.: 9558404160

By Order of the Board
For, **RADHIKA JEWELTECH LIMITED**

Date:30.08.2024
Place: Rajkot

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

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Darshit Ashokbhai Zinzuwadia
DIN	7506087
Nature	Re-appointment as Whole-Time Director (Retire by Rotation)
Date of Birth	28.08.1991
Qualification	Graduation
Date of Appointment	Initial date of Appointment 22.07.2016 and Re-appointment since 01.08.2021
Experience	He has more than 11 years of experience in the field of Retail Jewellery Business
Directorship Held in other Public Limited Company	NA
No. of Shares Held	2,29,50,000
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NA

By Order of the Board
For, **RADHIKA JEWELTECH LIMITED**

Date: 30.08.2024
Place: Rajkot

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

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Ashokkumar Mathurdas Zinzuwadia was appointed as a Managing Director of the Company w.e.f. 01.08.2016 for a period of 5 year. Ashokkumar Mathurdas Zinzuwadia is a Promoter, Director of the Company and associated as the Managing Director since 1 August, 2016. In his able leadership the performance of the Company has been satisfactory. The present terms of appointment of Ashokkumar Mathurdas Zinzuwadia is expiring on 31.07.2024 and it would be appropriate to re-appoint him from August 1, 2024 for a period of 3 years. The Board of Director of the Company at its meeting held on 31.07.2024 and on the recommendation of the Nomination and Remuneration Committee in its meeting held on 31.07.2024, re-appointment of Ashokkumar Mathurdas Zinzuwadia as Managing Director (KMP) of the Company subject to the approval of members/shareholders of the Company at the Annual General Meeting to be held on Saturday, 30th day of September, 2024 as a Special Resolution for a period of three years from August 1, 2024 to July 31, 2027 at the remuneration of Rs.10.00 Lakh per month, in accordance with applicable provisions of Companies act, 2013 and rules made there under.

Except Hareshbhai Zinzuwadia, Darshit Zinzuwadia and Ashokkumar Zinzuwadia or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no.4.

Item No.5

Hareshbhai Mathurbhai Zinzuwadia was appointed as a Whole time Director of the Company w.e.f. 01.08.2016 for a period of 5 year. Hareshbhai Mathurbhai Zinzuwadia is associated as the Whole time Director since 1 August, 2016. In his able leadership the performance of the Company has been satisfactory. The present terms of appointment of Hareshbhai Mathurbhai Zinzuwadia is expiring on 31.07.2024 and it would be appropriate to re-appoint him from August 1, 2024 for a period of 3 years. The Board of Director of the Company at its meeting held on 31.07.2021 and on the recommendation of the Nomination and Remuneration Committee in its meeting held on 31.07.2024, re-appointment of Hareshbhai Mathurbhai Zinzuwadia as Whole time Director of the Company subject to the approval of members/shareholders of the Company at the Annual General Meeting to be held on Saturday, 30th day of September, 2024 as a Special Resolution for a period of three years from August 1, 2024 to July 31, 2027 at the remuneration of Rs.10.00 Lakh per month, in accordance with applicable provisions of Companies act, 2013 and rules made there under.

Except Hareshbhai Zinzuwadia, Darshit Zinzuwadia and Ashokkumar Zinzuwadia or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 5.

Item No.6

Darshit Zinzuwadia was appointed as a Whole time Director of the Company w.e.f. 01.08.2016 for a period of 5 year. Darshit Zinzuwadia is associated as the Whole time Director since 1 August, 2016. In his able leadership the performance of the Company has been satisfactory. The present terms of appointment of Darshit Zinzuwadia is expiring on 31.07.2024 and it would be appropriate to re-appoint him from August 1, 2024 for a period of 3 years. The Board of Director of the Company at its meeting held on 31.07.2024 and on the recommendation of the Nomination and Remuneration Committee in its meeting held on 31.07.2024, re-appointment of Darshit Zinzuwadia as Whole time Director of the Company subject to the approval of members/shareholders of the Company at the Annual General Meeting to be held on Saturday, 30th day of September, 2024 as a Special Resolution for a period of three years from August 1, 2024 to July 31, 2027 at the remuneration of Rs.10.00 Lakh per month, in accordance with applicable provisions of Companies act, 2013 and rules made there under.

Except Hareshbhai Zinzuwadia, Darshit Zinzuwadia and Ashokkumar Zinzuwadia or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 6.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Review

The global jewellery market is expected to grow at a compound annual growth rate (CAGR) of approximately 4-5% through 2030. The growth is driven by rising disposable incomes, increasing urbanization, and the expanding middle class, particularly in emerging markets. The global economy exhibited impressive resilience in 2023; however, the pace of growth remains slow. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in 2023. The world economy exhibited immense potential for high growth rates in 2023; it was however disrupted by global geopolitical tensions. These tensions have not shown definitive signs of immediate resolution, despite diplomatic efforts and ceasefire agreements in some regions, reducing the intensity of conflicts in the short term.

Outlook

The Indian economy has demonstrated considerable resilience, buoyed by strong domestic demand and robust growth in sectors like manufacturing and construction. Despite a global downturn, India's GDP growth remained strong, supported by a revival in private consumption and significant industrial production. However, government spending saw a contraction which offset some of the gains in other areas of the economy. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment. India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects.

Indian Gems & Jewellery Industry

India's gems and jewellery industry contributes 7% to India's Gross Domestic Product (GDP) and provides employment to 5 million people. The industry contributes 10-12% of India's total merchandise exports. Recognising its potential for growth and value addition, the government has declared the gems and jewellery sector as a focus area for export promotion.

The seasonal patterns of gold buying related to cultural and agricultural cycles continued to play a critical role in India. Festivals like Diwali and Akshaya Tritiya and Basant Panchami along with the wedding season, stimulated gold purchases, although the volumes were affected by the high price levels. The demand for gold jewellery in rural areas, closely linked to the agricultural harvest seasons, underscores the sector's dependence on broader economic and environmental factors.



Despite high gold prices, retail sales remained resilient, especially during the festive season, which was one of the most successful in recent years, reflecting strong consumer confidence. South India leads in gold jewellery consumption, accounting for 40% of the country's total demand. (Source: WGC) India's gold consumption is expected to stay robust in 2024, estimated between 700 to 800 tonnes.

India, the world's second-largest consumer of gold jewellery, has faced notable changes in recent years due to shifting demographics. Gold remains the most widely used material, cherished for its cultural, emotional, and financial value, with innovative variants like blush and pink gold emerging. The diamond segment is also notable, especially in bridal jewellery, with expected growth driven by its essential role in marriage engagements.

Trends in the Jewellery Industry

The jewellery industry is rapidly embracing e-commerce, with online sales becoming a significant channel, especially in the post-pandemic era. Virtual try-ons, AI-driven recommendations, and enhanced online customer experiences are reshaping how consumers purchase jewellery. There is a growing emphasis on sustainability and ethical sourcing. Consumers, especially millennials and Gen Z, are increasingly concerned about the environmental and social impact of their purchases. This has led to a rise in demand for lab-grown diamonds, recycled materials, and ethically sourced gemstones. Customization and personalization are becoming key drivers, with consumers seeking unique, tailor-made pieces that reflect their personal style and values.

Company Overview

Radhika Jeweltech Limited has grown to become one of the largest and most respected jewellery companies in Gujarat. We committed to the principles of originality, innovation, design, quality, purity and craftsmanship across its business. The Company manufactures a wide array of jewellery from exquisite pieces for weddings, festivals, and special occasions to contemporary, lightweight designs for daily wear. Radhika Jeweltech Limited continues to uphold its tradition of excellence by offering quality products and exceptional customer service.



SWOT ANALYSIS

Opportunities

1. Growing Demand for Branded and Designer Jewellery

With changing consumer preferences, there is a growing demand for branded, contemporary, and designer jewellery. This presents opportunities for companies to differentiate and capture new market segments.

2. Expansion in Tier II and Tier III Cities

The rise of disposable incomes and urbanization in smaller cities and towns offers significant growth opportunities for the jewellery industry beyond the major metropolitan areas.

3. E-Commerce and Digital Channels

The increasing penetration of the internet and smartphones presents an opportunity for the jewellery industry to expand its online presence, reaching a broader audience both domestically and internationally.

4. Sustainable and Ethical Jewellery

The global trend towards sustainability and ethical sourcing offers opportunities for Indian jewellers to adopt responsible practices, appeal to environmentally conscious consumers, and access new markets.

5. Emerging Export Markets

Beyond traditional markets, there are opportunities to expand exports to emerging Africa, Southeast Asia, and Latin America, where demand for jewellery is rising.

6. Popularity of lightweight jewellery

The rising trend of lightweight fashion jewellery, particularly among younger consumers, has led to significant growth in this segment. It presents a burgeoning opportunity for the Indian gems and jewellery industry as more younger consumers seek affordable, stylish, and versatile jewellery options for various occasions.



Strengths

1. Rich Cultural Heritage

Jewellery plays a vital role in Indian culture, with significant demand driven by traditional events, festivals, and weddings. Gold, in particular, holds cultural and religious significance.

2. Strong Brand Recognition

Radhika Jeweltech Limited's is a well-established name in the jewellery market with a significant presence in Gujarat. The brand's reputation for quality and trustworthiness draws in a large customer base.

3. Large Domestic Market

India is one of the largest consumers of gold and diamond jewellery. The growing middle class and increasing urbanization have further expanded the market.

4. Skilled Craftsmanship

India is known for its skilled artisans and craftsmen who produce intricate and high-quality jewellery. The country is a hub for handcrafted jewellery, particularly in regions like Jaipur, Surat, and Kolkata.

5. Strong Export Market

India is a major exporter of jewellery, especially to the United States, the United Arab Emirates, and Europe. The country is one of the largest diamond cutting and polishing centers globally.

6. Wide Range of Products

Radhika Jeweltech Limited's Offering a diverse range of jewellery products, from traditional to contemporary designs, caters to various customer preferences, enhancing market reach



Weaknesses

1. Dependence on Gold Imports

The Indian jewellery industry is heavily dependent on gold imports, making it vulnerable to fluctuations in global gold prices and exchange rates.

2. Fragmented Industry Structure

The industry is highly fragmented, with a large number of small and unorganized players, leading to inconsistencies in quality, pricing, and branding.

3. High Taxation and Regulatory Issues

High import duties on gold and other regulatory challenges, such as the mandatory hallmarking of gold, can increase operational costs and complexity for jewelers.

4. Lack of Innovation and Branding

Many small and mid-sized players in the industry lack innovation in design and branding, making it difficult to compete with global brands that offer more contemporary and diversified products.

5. Limited Adoption of Technology

The industry has been slow in adopting modern technologies like e-commerce, digital marketing, and advanced manufacturing techniques, limiting its reach and efficiency.



Threats

1. Volatility in Gold Prices

Fluctuations in global gold prices can significantly impact the profitability of the Indian jewellery industry, which is heavily dependent on gold.

2. Competition from Global Brands

Indian jewellers face stiff competition from global brands that offer contemporary designs, superior branding, and better customer experiences.

3. Economic Slowdowns

Economic uncertainties, both globally and domestically, can lead to reduced consumer spending on luxury goods, including jewellery.

4. Stringent Regulatory Environment

Increasing regulatory scrutiny, including anti-money laundering measures, tax regulations, and hallmarking requirements, can pose challenges for businesses in the industry.

5. Changing Consumer Preferences

Younger consumers are increasingly favoring minimalist and contemporary jewellery over traditional designs, which could reduce demand for certain types of Indian jewellery.

6. Monsoon

The impact of the monsoon on the gold and jewellery industry in India is closely tied to agricultural productivity, as a significant portion of gold demand in the country comes from rural areas where the economy is largely dependent on agriculture.

7. Margin risk

Lack of control over the cost, may lead to lower profitability and can impact future growth prospects.

8. Seasonal Risk

Sluggish sales of products due to seasonal changes may affect profitability of the Company.

9. Inflation Risk

Consumer interest in gold, gems, and jewellery might weaken amid high inflation and economic slowdowns in major markets. Sluggish demand in the international and domestic markets may lead to a decline in exports.

FINANCIAL PERFORMANCE

1. Net Revenue from Operations

(₹ in Lakhs)

Particulars	FY 2023 -24	FY 2022 - 23	Change	% of Change
Sale of Products	54,406.49	31,272.85	23133.64	73.97

Sales for the financial year 23-24 have increased by 93.97 % when compared to the previous year.

2. Profit Before Tax

(₹ in Lakhs)

Particulars	FY 2023 -24	FY 2022 - 23	Change	% of Change
Profit before Taxation	6193.13	4,006.84	2186.29	64.70%

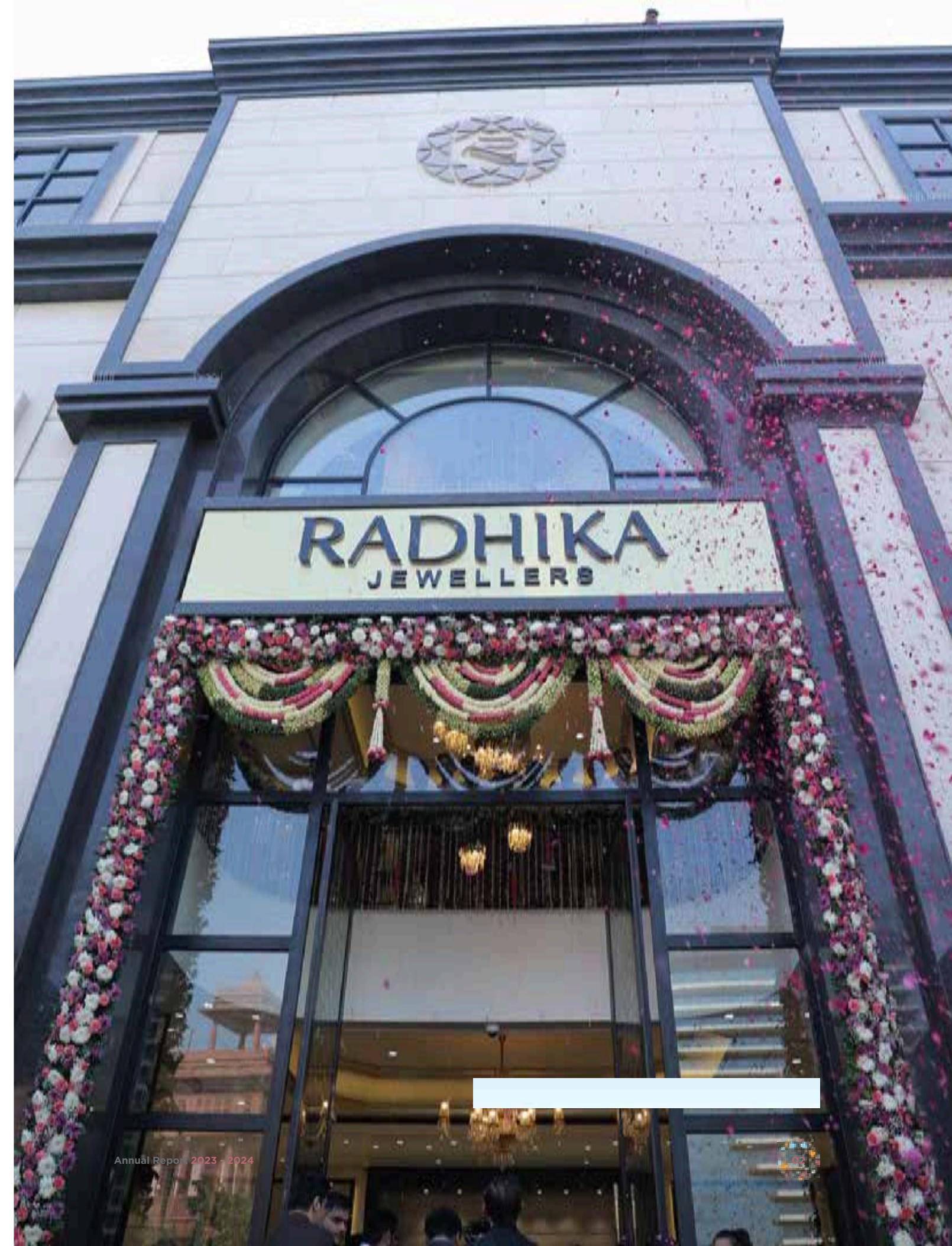
During the year, the company earned profit before tax is ` 6193,13 lakhs as against net profit of ` 4,006.84 lakhs that is 64.70 percent growth.

3. Profit after Tax

(₹ in Lakhs)

Particulars	FY 2023 -24	FY 2022 - 23	Change	% of Change
Total Comprehensive Income Aftertaxation	4953.48	2,965.97	1987.51	59.88%

For the year company earned net profit after tax of ` 4953.48 lakhs as against net profit of 2,965.97 this is 59.88 percent growth.



DIRECTORS' REPORT

To
The Members of
Radhika Jeweltech Limited
Rajkot

Dear Members,

The Directors of your company take immense pleasure in presenting the 8th Annual Report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year ended on 31st March, 2024.

FINANCIAL RESULTS

No. Particulars	₹ in Lakhs)	
	2023-24	2022-23
1 Sales and Other Operating Income	54,563.48	31,463.31
2 Less: Total Expenses	47,870.35	27,456.47
3 Profit before Exceptional & Extraordinary items	6693.13	4,006.84
4 Exceptional item	0	0
5 Profit before Tax (PBT)	61693.13	4,006.84
Less: Tax Expenses:		
6 1) Current Tax	1,744.98	1,042.53
2) Deferred Tax	4.55	-4.78
7 Other comprehensive income	0.77	-3.13
8 Profit After Tax (PAT)	4953.48	2,965.97

FINANCIAL PERFORMANCE

The revenue from operations of the company for the year ended March 31, 2024 has been jumped from ₹31,272.85 Lakhs to ₹ 54,406.49 Lakhs and the Net profit after tax has also been jumped from ₹ 2,965.97 Lakhs to ₹ 4,953.48 Lakhs during the year under report.

AMOUNT TRANSFERRED TO RESERVES

Your directors do not propose transfer of any amount to the General Reserves. Full amount of net profit is carried to reserve & Surplus account of the Company.

SHARE CAPITAL

Authorized Capital:

There is no change in the Authorized and Paid up Share Capital of the Company during the year under review. The authorized share capital of the company as on March 31, 2024 is ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 12,50,00,000 (Twelve Crore Fifty Lacs Only) Equity Shares of ₹ 2.00 (Rupees Two Only).

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

- Issue of equity shares with differential rights
- Issue of sweat equity shares
- Issue of employee stock options
- Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

As on the date of the report, the authorized share capital of the company is ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 12,50,00,000 (Twelve Crore Fifty Lacs Only) Equity Shares of ₹ 2/- (Rupees Two Only).

Issued, Subscribed & Paid-Up Capital:

The present Issued, Subscribed and Paid-up Capital of the Company is ₹ 23,60,00,000/- (Rupees Twenty Three Crore Sixty Lacs Only) divided into 11,80,00,000 (Eleven Crore Eighty Lacs) Equity Shares of ₹ 2.00 (Rupees Two Only).

The entire Paid-up Equity share Capital of the Company during the year is listed at National Stock Exchange of India Limited and BSE Limited.

DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'THE ACT') IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

There were no such instances during the year under review.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

DIVIDEND

Proposed Final Dividend for the Financial Year 2023-24:

The Board of Directors of your Company has recommended a Final Dividend for the Financial Year 2023-24 at the rate of 10% (Ten per cent), i.e., ₹ 0.20 paise (Twenty Paise Only) per Equity Share of Face Value of ₹ 2/- (Rupees Two) each, subject to approval of the Shareholders at the ensuing Eighth Annual General Meeting ("8th AGM").

The Dividend will be paid to the Shareholders whose names appear in the Register of Members of the Company as on Friday, 23rd September, 2024 and in respect of shares held in dematerialized form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as the beneficial owners as on that date.

The Shareholders of your Company are requested to note that the Income Tax Act, 1961, as amended by the Finance Act, 2022, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of the Final Dividend.

In order to reward the shareholders on an ongoing basis, your Company has formulated Dividend Distribution Policy, for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. The Dividend Policy is available on the website of the Company: <http://radhikajeweltech.com/Investors>. The dividend payout in each year will be subject to the investment requirements of the annual operating plan for the year and any other strategic priorities identified by the Company.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

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

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website- www.radhikajeweltech.com.

DEPOSITS

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

DIRECTORS AND KMP

Re-appointment/Appointment

As per the provisions of the Companies Act, 2013, Darshit Ashokbhai Zinzuwadia, Whole-time Director (DIN:07505968) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the reappointment of Darshit Ashokbhai Zinzuwadia Whole-time Director of the company.

Declaration by Independent Director

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

Key Managerial Personnel

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

- A) Ashokkumar MathurdasZinzuwadia - Managing Director
- B) HareshbhaiMathurbhaiZinzuwadia - Whole Time Director
- C) Darshit AshokbhaiZinzuwadia - Whole Time Director
- D) Vipulkumar Dhirendralal Parmar- CFO
- E) Aditi PrafulbhaiGorasia - Company Secretary and Compliance officer

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

COMMITTEES OF THE BOARD

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

1. Audit Committee
2. Shareholder and Investor Grievance Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

A detailed note on the board and its committees is provided in the Corporate Governance Report forming part of this Annual Report.

BOARD EVALUATION

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

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning.

REMUNERATION POLICY

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

RISK MANAGEMENT POLICY

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

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

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

MEETINGS

During the year under review Seven Board Meetings were convened and held. And Four Audit Committee meeting were convened and held. The details of which are given in the Corporate Governance Report, which forms a part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

AUDITORS

(A) Statutory Auditors

M/s. Panchal S K & Associates, Chartered Accountants, (ICAI Firm Registration No. 145989W) was appointed as Statutory Auditors of the Company for a period of 5 years pursuant to Section 139 of the Companies Act, 2013 at Annual General Meeting held on 30/09/2023 to hold office upto the conclusion of 12th AGM of the Company.

Further, the report of the Statutory Auditors along with the notes on the Financial Statements is enclosed to this Report. The Auditors' Reports do not contain any qualification, reservation, adverse remarks or disclaimer. The observations made in the Auditors' Report are self explanatory and therefore do not call for any further comments

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

(B) Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed Sandip Naidyapara of S. V. Naidyapara and Co., Practising Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2023-24. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as Annexure B to this Report. The report does not contain any qualification, reservation and adverse remarks.

COST AUDIT

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

CORPORATE GOVERNANCE

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

PREVENTION OF INSIDER TRADING

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

DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2024 received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received

regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

ENVIRONMENT, HEALTH AND SAFETY

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

INDUSTRIAL RELATIONS

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

PARTICULARS OF EMPLOYEES

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

(C) Foreign exchange earnings and Outgo:

The company has neither earned nor outgo of foreign exchange.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report. However, during the year under review, the board of directors, at its meeting held on Thursday, March 23, 2023, Approved the sub-division/Split of 1 (One) Equity shares of face value of Rs. 10/- (Rupees Ten) each paid-up into 5 (Five) Equity Shares of Rs. 2/- (Rupees Two) each fully paid-up to eligible shareholders whose names are recorded on the list of beneficiaries maintained by depository as on Friday, May 26, 2023 (Record Date).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

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

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

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Date: 30.08.2024
Place: Rajkot

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

CORPORATE GOVERNANCE REPORT

I. Corporate Governance philosophy

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

II. Board of Directors

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

A. The details of the Board of Directors as on March 31, 2024 are given below:

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2023-24		Directorship held in other Companies				Shareholding as on 31.03.2024	Last Annual General Meeting Attended
			Held	Attended	Director	Chairman	Member	Chairman		
1	Ashokkumar Mathurdas Zinzuwadia (DIN: 07505964)	Promoter / Managing Director	Seven	Yes	-	-	-	-	26350000	Yes
2	Hareshbhai Mathurbhai Zinzuwadia (DIN:07505968)	Promoter / Whole-time Director	Seven	Yes	-	-	1	-	22950000	Yes
3	Darshit Ashokbhai Zinzuwadia (DIN:07506087)	Promoter / Whole-time Director	Seven	Yes	-	-	1	-	5950000	Yes
4	Natwarlal Vachhraj Dholakia (DIN:00470090)	Independent Director	Seven	Yes	7	-	3	2	-	Yes
5	Pravinaben Anantrai Geria (DIN:07580390)	Independent Director	Seven	Yes	-	-	3	1	-	Yes
6	Rasiklal Prabhudas Bhanani(DIN:09217522)	Independent Director	Seven	Yes	-	-	4	1	-	Yes

B. Board Meetings

During the Financial Year 2023-24 Seven Board Meetings were held, at the Registered Office of the Company. The maximum time gap between any two board meetings was not more than 120 days.

Following are details of Board Meetings held in FY 2023-24:

Sr. No.	Date of Board Meeting
1	18.04.2023
2	09.05.2023
3	29.05.2023
4	14.08.2023
5	01.09.2023
6	09.11.2023
7	05.02.2024

III. Committees of Board of Directors

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

- Audit Committee
- Nomination and Remuneration Committee
- Shareholders/Investors Grievances Committee
- Corporate Social Responsibility Committee

A. Audit Committee

1. Role of Audit Committee

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders
25. To investigate any other matters referred to by the Board of Directors.

Review of Information by the Audit Committee

The audit committee shall mandatorily review the following information

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. examination of the financial statement and the auditors' report thereon;
9. approval or any subsequent modification of transactions of the company with related parties;
10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

III. Committees of Board of Directors

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

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Shareholders/Investors Grievances Committee
- d) Corporate Social Responsibility Committee

Powers of Audit Committee

The Committee

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

2. Composition

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

No.	Name of the Director	Status in Committee
1.	Natwarlal Dholakia Vachhraj	Chairman, Independent Director
2.	PravinabenAnantrai Geria	Member, Independent Director
3.	RasiklalPrabhudasBhanani	Member, Independent Director

Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		29.05.2023	14.08.2023	09.11.2023	05.02.2024
Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES
Pravina ben Anantrai Geria	Independent Director	YES	YES	YES	YES
Rasiklal Prabhud-as Bhanani	Independent Director	YES	YES	YES	YES

Nomination and Remuneration Committee

1. Brief description of terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors. Recommend to the board, all remuneration, in whatever form, payable to senior management.

2. Composition

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

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

3. Meetings and attendance

The Members participation at Meetings of the Committee are as under

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		19.04.2023	14.08.2023	15.10.2023	21.01.2024
Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES
Rasiklal Prabhudas Bhanani	Independent Director	YES	YES	YES	YES
Pravinaben Anantrai Geria	Independent Director	YES	YES	YES	YES

C. Stakeholders Relationship Committee

1. Brief description of terms of reference

The role of the committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

2. Composition

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

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

3. Meetings and attendance

The Members participation at Meetings of the Committee are as under

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		19.04.2023	14.08.2023	15.10.2023	21.01.2024
Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES
Rasiklal Prabhudas Bhanani	Independent Director	YES	YES	YES	YES
Pravinaben Anantrai Geria	Independent Director	YES	YES	YES	YES

Status of Complaints received during the Accounting year ended 31st March, 2024:

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

There were no pending complaints as well as share transfer proposal as on March 31, 2024.

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

C. Corporate Responsibility Committee

1. Brief description of terms of reference

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

Pursuant to Section 135 of the Companies Act, 2013 and the rules made there under, which is effective from 1st April 2014, every Company which meets the criteria as mentioned in the

said Section shall constitute a CSR Committee of the Board for implementation of CSR projects or programs or activities undertaken by the Company.

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

2. Composition

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

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

3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		19.04.2023	14.08.2023	15.10.2023	21.01.2024
Rasiklal Prabhudas Bhanani	Chairman, Independent Director	YES	YES	YES	YES
Darshit Ashokbhai Zinzuwadia	Independent Director	YES	YES	YES	YES
Hareshbhai Mathurbhai Zinzuwadia	Independent Director	YES	YES	YES	YES

Details of the last three Annual General Meetings are as under

Financial Year	Venue	Date	Time	Special Resolution passed, if any
2023-24	Through video conferencing (VC) or other audio videovisual means (OAVM)	30.09.2023	12:30 P.M.	-
2022-23	Through video conferencing (VC) or other audio videovisual means (OAVM)	22.09.2022	11:45 A.M.	-
2021-22	Through video conferencing (VC) or other audio videovisual means (OAVM)	30.09.2021	11:45 A.M.	To regularise the appointment of Rasiklal Prabhudas Bhanani (DIN: 09217522), Additional Director as a Director (Independent) To re appoint Natwarlal Vachhraj Dholakia (DIN: 00470090), as an Independent Director To re appoint Pravinaben Anantrai Geria (DIN: 07580390), as an Independent Director To approve the re-appointment of Ashokkumar Mathurdas Zinzuwadia as the Managing Director To approve the re-appointment of Hareshbhai Mathurbhai Zinzuwadia as the Whole Time Director To approve the re-appointment of Darshit Ashokbhai Zinzuwadia as the Whole Time Director

Passing of Ordinary Resolution through Postal Ballot in F.Y. 2023-24

During the financial year 2023-24, the Company approached the shareholders through postal ballot. The details of the postal ballot are as follows:

Date of Postal Ballot Notice:	March 23, 2023	Voting Period	March 31, 2023 (09:00 a.m.) to April 29, 2023 (05:00 p.m.)
Date of Declaration of Results	May 02, 2023	Date of Approval	May 01, 2023

Resolution Description	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of Votes	%	No. of Votes	%
To approve Sub-Division of Equity Shares of the Company from the face value of Rs. 10/- (Rupees Ten Only) into face value of Re. 2/- (Rupee Two Only) per Equity share	Ordinary	19050101	19049601	99.9974	500	0.0026
To approve alteration of Capital Clause of Memorandum of Association of the Company	Ordinary	19050099	19049599	99.9974	500	0.0026
To approve appointment of M/s. Panchal S K & Associates, Chartered Accountants, (FRN: 145989W) as statutory auditor of the company to fill up the casual vacancy, caused due to resignation of M/s. Tarun Kandhari and Co LLP, Chartered Accountants (Firm Registration number: 006108C/N500042)	Ordinary	19050099	19050098	100.0000	1	0.0000

Scrutinizer

Mr. Sandip Nadiyapara, Practicing Company Secretary was appointed as the scrutinizer for carrying out the above postal ballots in a fair and transparent manner.

IV. Disclosures

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

The Company has complied with statutory compliance and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI), any other statutory authority on any matter related to the capital markets during the financial year.

As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 30.03.2024.

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

While preparing the financial statements of the Company for the year ended March 31, 2024, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.

Directors' Remuneration details for the financial year ended March 31, 2024 to Executive Director:

Name of the Director	Remuneration Total (Rs.)
Ashokkumar MathurdasZinzuwadia, Managing Director	1,20,00,000.00
HareshbhaiMathurbhaiZinzuwadia, Whole-time Director	1,20,00,000.00
Darshit AshokbhaiZinzuwadia ,Whole-time Director	1,20,00,000.00

V. Means of Communication

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

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

VI. General Shareholders Information

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

Annual General Meeting	8th Annual General Meeting
Date	30th September, 2024
Time	2:00 P.M
Venue	Meeting will be held through Video Conferencing ("VC")/ Other Audio
Visual Means ("OAVM) facility	(Deemed Venue - Regd. Office: Radhika Jeweltech Limited, Kalawad Road, Opposite Swaminarayan Temple Near Mahila College, Rajkot 360001, Gujarat, India.
Financial Year	April 01, 2023 to March 31, 2024
Book closure dates	24/09/2024 to 30/09/2024
Registered office	Radhika Jeweltech Limited Kalawad Road, Opposite Swaminarayan Temple Near Mahila College, Rajkot - 360001, Gujarat.
Listing on Stock Exchange	(1) BSE Limited (2) National Stock Exchange of India Limited)
The Listing fee for year 2023-24 (as applicable) has been paid by the Company.	
Script Code	540125
Scrip ID	RADHIKAJWE
Demat ISIN no. for CDSL and NSDL	INE583V01021



Market price data: High/Low during each month in the financial year 2023-24

Month	BSE Limited	
	High	Low
April - 2023	167.15	149.95
May - 2023	191.30	34.20
June - 2023	42.04	34.64
July - 2023	39.54	31.00
August -2023	39.89	33.90
September - 2023	39.00	33.37
October - 2023	53.90	35.25
November- 2023	53.60	41.72
December - 2024	47.41	42.21
January - 2024	64.93	44.26
February - 2024	76.00	58.05
March - 2024	69.12	55.79

Shareholding Pattern as on 31st March 2024

Categories	No. of shares held	Percentage of Shareholding
Promoters	7,51,98,000	63.73
Corporate Bodies (Promoter Co.)	0	0
Relatives of Director	1,19,00,000	10.08
Foreign Promoters	0	0
Corporate Bodies	637606	0.54
Mutual Fund	0	0
Banks	0	0
Foreign Institutional Investor	0	0
Non Resident Indians	2772167	2.35
Public	27492227	23.30
Clearing Members	0	0
Total	11,80,00,000	100.00

De-materialization of Shares and Liquidity	The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scrip less trading. 100% of shares of the Company were held in dematerialized form during the year under review and as on date of this Report.
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity	Since, the Company has not issued any GDR / ADR / Warrants or any convertible instruments this clause is not applicable
Retail outlet	(1) 3-4-5, "Raj Shrungi" Complex, Palace Road, Rajkot 360001. Gujarat - India (2) Kalawad Road, Oppsite Swaminarayan Temple, Near Mahila College, Rajkot - 360001 Gujarat - India
Address for Correspondence	Satellite Corporate Services Private Limited has been entrusted and appointed as Registrars & Share Transfer agents of the Company. All queries pertaining to transfer, transmission, de-materialization and change of address be directed to them at their following address :Satellite Corporate Services Private Limited Office No. 106 & 107, Dattani Plaza, East west Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai - 400 072 (Maharashtra) Tel : 022-28520461

Whistle Blower Mechanism: The Company has established the Vigil mechanism to report the Genuine concern of the employees under the supervision of Audit Commit Committee. No person has denied access to the chairman of Audit committee.

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

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

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

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

Declaration

As provided under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of Radhika Jeweltech Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2024.

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Date: 30.08.2024
Place: Rajkot

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

CEO/CFO CERTIFICATION

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

A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

- (i) There has not been any significant change in internal control over financial reporting during the year;
- (ii) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; end
- (iii) We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Date: 30.08.2024
Place: Rajkot

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

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

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

To,
The Members
Radhika Jeweltech Limited.

We have examined the compliance of conditions of Corporate Governance by Radhika Jeweltech Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2024 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

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

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

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

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

Swati Panchal
Partner
(Mem. No. 149279)

Place: Ahmedabad
Date: 30.08.2024



“ANNEXURE A”

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Radhika Jeweltech Limited
Kalawad Road, Oppsite Swaminarayan Temple
Near Mahila College, Rajkot - 360001 (Gujarat).

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

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment
01	Ashokkumar MathurdasZinzuwadia	07505964	22/07/2016
02	HareshbhaiMathurbhaiZinzuwadia	07505968	22/07/2016
03	Darshit AshokbhaiZinzuwadia	07506087	22/07/2016
04	Natwarlal VachhrajDholakia	00470090	23/07/2016
05	PravinabenAnantraai Geria	07580390	23/07/2016
06	RasiklalPrabhudasBhanani	09217522	26/06/2021

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

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

ACS No.: 42126
CP No.: 15645
Place : Rajkot
Date :21st August, 2024

Sd/-
Sandip Nadiyapara
UDIN: A042126F001017144
PR No.1785/2022



“Annexure B” 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,
Radhika Jeweltech Limited
Rajkot.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided, explanation furnished and documents produced by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- The Depositories Act, 1996 and the Regulations & Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable to the Company during the review period;
 - Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Not Applicable to the Company during the review period;
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015).
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable as the company has not issued any debt securities;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the Year under review;



- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review.

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

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

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

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

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

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be. Decisions at the Meetings, as represented by the management and recorded in minutes.
- That the company has not filed/filed some form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

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

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

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

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

**ACS No.: 42126
CP No.: 15645**

**Place : Rajkot
Date : 21st August, 2024**

**Sd/-
Sandip Nadiyapara**
UDIN: A042126F001017144
PR No.1785/2022

ANNEXURE B-1

To,
The Members,
Radhika Jeweltech Limited
Rajkot.

My Secretarial audit report for the financial year 31st March, 2024 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 the secretarial records based on our 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 and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever 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, S. V. Nadiyapara & Co.
Practising Company Secretaries

ACS No.: 42126
CP No.: 15645
Place : Rajkot
Date : 21st August, 2024

Sd/-
Sandip Nadiyapara
UDIN: AO42126F001017144
PR No.1785/2022

ANNEXURE - C FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	No such transactions entered into during the F.Y. 2023-24.
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ashokkumar M. Zinzuwadia - Managing Directors Hareshbhai M. Zinzuwadia - Whole Time Directors Yamuna Ventures - Sister concern
b)	Nature of contracts/arrangements/transaction	Purchase, Sales, Job work, Service, Rent/lease expense
c)	Duration of the contracts / arrangements / transaction	April 2023 - March 2024 - Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	To enter into the contracts to Purchase, Sales, Job work, Service, Rent/lease expense to or from related parties
e)	Date of approval by the Board /Audit Committee	18.04.2023
f)	Amount paid as advances, if any	-

Note:

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

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Date: 30.08.2024
Place: Rajkot

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

“ANNEXURE - D”

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

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

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

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

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Ashokkumar M. Zinzuwadia	Managing Director	33.64
2.	Hareshbhai M. Zinzuwadia	Whole Time Director	33.64
3.	Darshit A. Zinzuwadia	Whole Time Director	33.64

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

Sr. No.	Name	Designation	Nature of Payment	Increase
1.	Ashokkumar M. Zinzuwadia	Managing Director	Remuneration	--
2.	Hareshbhai M. Zinzuwadia	Whole Time Director	Remuneration	--
3.	Darshit A. Zinzuwadia	Whole Time Director	Remuneration	--
4.	Aditi Gorasia	Company Secretary	Remuneration	--
5.	Vipul Parmar	Chief Financial Officer	Remuneration	3.35

b) The percentage increase in the median remuneration of employees during the financial year: (2.3).

c) The number of permanent employees on the rolls of the Company: 130

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

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

By Order of the Board

For, **RADHIKA JEWELTECH LIMITED**

Date: 30.08.2024

Place: Rajkot

Sd/-

Ashokkumar M. Zinzuwadia

Managing Director

DIN: 07505964

“ANNEXURE - E”

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

1. Brief outline on CSR Policy of the Company.

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

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

2. Composition of CSR Committee:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.radhikajeweltech.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)- **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **Not Applicable**

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

6. Average net profit of the company as per section 135(5). ₹ 37,04,30,020 /-

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ 74,08,600/-

(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 - **14,50,539/-**

(d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 59,58,061/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)				
	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.
₹ 62,27,000/-	NIL	NIL	NIL	NIL	NIL

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project. State. District.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Name
1.	Donation given to registered Public Trust	Promoting education, Eradicating hunger, poverty and malnutrition, medical relief, gender equality, environment sustainability	Yes	Gujarat - Rajkot	₹ 62,27,000/-	No	-
Total					₹ 62,27,000/-		

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) - Rs. 62,27,000/-

g) Excess amount for set off, if any - 7,69,000/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 74,08,600/-
(ii)	Total amount spent for the Financial Year	₹62,27,000/- [₹ 62,27,000 Obligation of current year Less ₹ 14,50,539 Previous year set off]
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,69,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,69,000/-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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. (inRs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. - **N.A.**

(asset-wise details)

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **NA**

By Order of the Board
For, **RADHIKA JEWELTECH LIMITED**

Date: **30.08.2024**
Place: **Rajkot**

Sd/-
Rasikbhai Bhanani
Independent Director & Chairman
of the CSR Committee
DIN: 00397831

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

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

To,
The Members
Radhika Jeweltech Limited.

Opinion

We have audited the accompanying financial statements of Radhika Jeweltech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (referred as "financial statements" hereinafter).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS"), and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 45 of the Financial Statements; wherein it is stated that during the year ended March 31, 2024; the registered office and branch offices of the company, were subjected to Search operations by the Income-Tax department under the provisions of the Income-Tax Act, 1961. During the search operations, the company has surrendered certain unrecorded transactions as "undisclosed income" and shall pay income-tax thereon in the tax assessments of the relevant financial year. Currently legal proceedings for this matter are under-going. The total effect thereof, if any, shall be determined & provided in the books of account by the company after the completion of the related proceedings.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with all the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197

of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us,

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer note 32.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Reporting in respect of following:
 - a. The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- b. The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013,
- vi. Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023:

Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. We did not come across any instance of the audit trail feature being tampered with.

For Panchal S K & Associates,
Chartered Accountants,
FRN: 145989W

Swati Panchal
Partner
Mem. No.: 149279
UDIN:

Place: Ahmedabad
Date: 30.05.2024

ANNEXURE “A”

TO THE INDEPENDENT AUDITORS’ REPORT

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

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

1. In respect of the Company’s Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:
 - a. (A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment and relevant details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of Intangible assets.
 - b. The Property, Plant & Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c. The title deeds of following immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under the head “Property, Plant & Equipment”, are not held in the name of the Company:

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

- d. The company has not revalued its Property, Plant & Equipment (including right-of-use assets) or Intangible assets or both during the year.
 - e. There are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
2. In respect of the Company’s inventory
 - a. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed. In our opinion, the coverage and procedure of such verification by the management is appropriate.
 - b. During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks or financial institutions on the basis of security of current assets. Hence reporting under this clause is not applicable for the year under report.

3. During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under this clause is not applicable to the company for the year under report.
4. The company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Act. Hence reporting under this clause is not applicable to the company for the year under report.
5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, or any other relevant provisions of the Act and the rules made thereunder. Hence reporting under this clause is not applicable to the company for the year under report.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act. Hence reporting under this clause is not applicable to the company for the year under report.
7. In respect of statutory dues payable by the company:
 - a. The company has generally been regular in depositing undisputed statutory dues including provident fund, employee’s state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they became payable
 - b. Dues of income tax which has not been deposited as at March 31, 2024 on account of dispute is given below. There is no further pending dispute on the part of company except stated below:

Name of the Statute	Dues	Amount involved (Rs. In Lakhs)	Period	Forum where dispute is pending
Income Tax Act, 1961	Demand payable under section 156 of the Income Tax Act, 1961	5709.19*	1st April, 2016 To 31st March, 2017	Income Tax Appellate Tribunal (ITAT)

* The above claim is in respect of FY 2016-17 and subject to legal proceedings pending at Income Tax Appellate Tribunal Level. During the last year, the said matter was resolved as the Company had received the decision of Commissioner of Income Tax (A) in its favour and majority of the demand was removed. How ever during the current year, Income Tax department has filed appeal on 19.05.2023 before the Income Tax Appellate Tribunal challenging the issues which were decided in favour of the company during the last year. Hence the total outstanding demand at the end of the current year and up to the date of audit report is again Rs. 5709.19 Lakhs.

Transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year:

8. 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 the said unrecorded transactions as “undisclosed income” and shall pay income-tax thereon in the tax assessments of the relevant financial years.

Currently 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. Pending the completion of respective assessment, it is not possible for management the volume / amount of such transactions and related tax liability.

9. Reporting in respect of following:
- The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - The company has not declared as a willful defaulter by any bank or financial institution or other lender.
 - The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under this clause is not applicable to the company for the year under report.
 - funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - The company does not have subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable to the company for the year under report.
 - The company does not have subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable to the company for the year under report.
10. During the current year, the company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence reporting under this clause is not applicable to the company for the year under report.
- In respect of reporting of fraud or whistle blower mechanism:
- No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - No whistle blower complaints were received by the Company during the year.
12. Company is not a Nidhi Company hence reporting under this clause is not applicable to the company for the year under report.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, in respect of all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
14. In respect of internal audit system:
- The Company has an internal audit system commensurate with the size and nature of its business.
 - We have considered the internal audit reports of the Company issued till date for the period under audit.
15. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, reporting under this clause is not applicable to the company for the year under report.
16. Reporting in respect of following:
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under this clause is not applicable to the company for the year under report.
 - The company has not conducted any Non-Banking or Housing Financial activities with or without any Valid Certificate of Registration (CoR) from the RBI as per the RBI Act, 1934. Hence reporting under this clause is not applicable to the company for the year under report.
 - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause is not applicable to the company for the year under report.
 - The Group does not have any CIC. Therefore, the requirements of clause 3(xvi)(d) are not applicable. Hence reporting under this clause is not applicable to the company for the year under report.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year hence reporting under this clause is not applicable to the company for the year under report.
19. The financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Reporting in respect of Corporate Social Responsibility (CSR) u/s. 135:
- There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Hence reporting under clause is not applicable to the company for the year under report.
 - In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Hence reporting under this clause is not applicable to the company for the year under report.
21. Requirements of preparing & issuing of consolidated financial statements are not applicable to the company and hence reporting under this clause is not applicable to the company for the year under report.

For Panchal S K & Associates,
Chartered Accountants,
FRN: 145989W

Swati Panchal
Partner
Mem. No.: 149279
UDIN:

Place: Ahmedabad
Date: 30.05.2024

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT

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

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

Opinion

We have audited the internal financial controls over financial reporting of **Radhika Jeweltech Limited (“the Company”)** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

For Panchal S K & Associates
Chartered Accountants,
FRN: 145989W

Swati Panchal
Partner
Mem. No.: 149279
UDIN:

Place: Ahmedabad
Date: 30.05.2024

b.

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	1,166.05	1,371.97
(b) Intangible assets	6	2.70	2.59
(c) Financial assets			
(i) Others	13		
(c) Other financial assets	7	50.00	50.00
(d) Deferred tax assets	8	25.34	21.04
(e) Income tax assets (net)	9	47.75	483.83
Total non-current assets		1,291.84	1,929.44
2 Current assets			
(a) Inventories	10	30,413.61	22,508.24
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	11	72.81	60.39
(iii) Cash and cash equivalents	12	255.83	1,394.01
(iv) Other bank balances	13		
(iv) Other financial assets	7	5.09	4.44
(c) Income Tax assets (net)	9		-
(c) Other current assets	13	62.41	11.85
Total current assets		30,809.74	23,978.92
Total assets (1+2)		32,101.58	25,908.36
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	2,360.00	2,360.00
(b) Other equity	15	24,130.61	19,177.14
Total equity		26,490.61	21,537.14
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16		#REF!
(ii) Others	17		
(a) Financial liabilities			
(i) Borrowings	16	1,011.93	1,080.35
(b) Provisions	17	-	2.14
(c) Deferred Tax Liabilities	8	-	-
Total non-current liabilities		1,011.93	1,082.49
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	4,074.05	2,299.22
(ii) Trade payables	18	302.75	813.91
(iii) Others	17		
(b) Other current liabilities	19	143.04	64.62
(c) Provisions	17	4.07	6.15
(d) Income tax liabilities (net)	20	75.12	104.83
Total current liabilities		4,599.03	3,288.74
Total equity and liabilities (1+2+3)		32,101.58	25,908.36

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

As per our report of even date attached
For Panchal S K & Associates

Chartered Accountants,
FRN: 145989W

Swati Panchal
Partner
Mem. No.: 149279

Place: Ahmedabad
Date: 30.05.2024

For & on behalf of board of directors of
For, RADHIKA JEWELTECH LIMITED

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

Vipulkumar D. Parmar
(Chief Financial Officer)

Place: Rajkot
Date:

Darshit A. Zinzuwadia
Whole-time Director
DIN: 07506087

Aditi P. Gorasia
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I Revenue from operations	21	54,406.49	31,272.85
II Other income	22	156.99	190.46
III Total income (I + II)		54,563.48	31,463.31
IV EXPENSES			
(a) Cost of materials consumed	23	50,273.35	29,244.93
(b) Purchases of stock-in-trade	24	2,339.10	2,615.10
(c) Change In Inventories Of Finished Goods & Stock In Trade	25	(7,289.25)	(6,291.56)
(d) Employee benefit expense	26	654.93	548.95
(e) Finance costs	27	248.98	98.32
(f) Depreciation and amortisation expense	28	224.15	167.45
(g) Other expenses	29	1,419.10	1,073.28
Total expenses		47,870.35	27,456.47
V Profit/(loss) before exceptional items and tax (III- IV)		6,693.13	4,006.84
VI Exceptional Expenses		-	-
VII Profit/(loss) before tax (V-VI)		6,693.13	4,006.84
VIII Tax expense			
(1) Current tax	30	1,744.98	1,042.53
(2) Deferred tax	30	(4.55)	(4.78)
Total tax expense		1,740.43	1,037.75
IX Profit/(loss) for the period (VII-VIII)		4,952.70	2,969.09
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Actuarial Gain/(Loss) on Defined Benefit Obligation	31	1.03	(4.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	31	(0.26)	1.05
Total other comprehensive income		0.77	(3.13)
XI Total comprehensive income for the period (IX+X)		4,953.48	2,965.97
XII Basic & diluted earnings per share of face value of Rs.10 each fully paid up			
Basic	40	4.20	2.52
Diluted	40	4.20	2.52

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

As per our report of even date attached
For Panchal S K & Associates

Chartered Accountants,
FRN: 145989W

Swati Panchal
Partner
Mem. No.: 149279

Place: Ahmedabad
Date: 30.05.2024

For & on behalf of board of directors of
For, RADHIKA JEWELTECH LIMITED

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

Vipulkumar D. Parmar
(Chief Financial Officer)

Place: Rajkot
Date:

Darshit A. Zinzuwadia
Whole-time Director
DIN: 07506087

Aditi P. Gorasia
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2024

Equity Share Capital

(₹ in Lakhs)		
Particulars	Note No.	
Balance as on April 1, 2022	14	2,360.00
Changes during the year		-
Balance as on March 31, 2023	14	2,360.00
Changes during the year		-
Balance as on March 31, 2024	14	2,360.00

Other Equity

(₹ in Lakhs)					
Particulars	Note No.	Security Premium	Retained Earnings		Total
			Profit and Loss	Other Compr. Income	
Balance as at April 1, 2022	15	4,290.00	12,156.23	0.94	16,447.17
Profit for the year		-	2,969.09	-	2,969.09
Other comprehensive income for the year (net of tax)		-	-	(3.13)	(3.13)
Payment of dividend		-	(236.00)	-	(236.00)
Balance as at March 31, 2023	15	4,290.00	14,889.32	(2.19)	19,177.14
Profit for the year		-	4,952.70	-	4,952.70
Other comprehensive income for the year (net of tax)		-	-	0.77	0.77
Payment of dividend		-	-	-	-
Balance as at March 31, 2024	15	4,290.00	19,842.03	(1.42)	24,130.61

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

As per our report of even date attached
For Panchal S K & Associates

Chartered Accountants,
FRN: 145989W

Swati Panchal

Partner
Mem. No.: 149279

Place: Ahmedabad

Date: 30.05.2024

For & on behalf of board of directors of
For, RADHIKA JEWELTECH LIMITED

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

Darshit A. Zinzuwadia
Whole-time Director
DIN: 07506087

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place: Rajkot
Date:

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A Cash flow from operating activities		
Profit before tax	6,693.13	4,006.84
Adjustments for:		
Depreciation and amortisation expense	224.15	167.45
Gain on sale of investments (including long term capital loss)	(4.10)	(145.68)
Fair valuation (gain) / loss on investments measured at fair value through Profit & Loss	-	(11.66)
Finance costs	248.98	98.32
Interest income on security deposits given	(3.50)	-
Operating profit before working capital changes	7,158.66	4,115.28
Changes in operating assets and liabilities:		
Adjustment for (increase) / Decrease in operating assets		
Inventories	(7,905.37)	(6,354.30)
Trade Receivables	(12.43)	(46.14)
Other current financial assets	(0.65)	(0.22)
(Increase)/Decrease in Other current financial assets		
Other current assets	(50.56)	36.71
Adjustment for increase / (Decrease) in operating liabilities:		
Trade Payables	(511.15)	797.83
Other current liabilities	78.42	44.63
Provision (Current + Non-current)	(3.19)	1.67
Cash flow generated from operations	(1,246.27)	(1,404.54)
Direct taxes paid (net)	(1,338.61)	(990.55)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(2,584.88)	(2,395.09)
B Cash flows from investing activities		
Purchase of property, plant and equipments	(17.50)	(197.57)
Purchase of intangible assets	(0.84)	(2.00)
Interest income on security deposits	3.50	-
Security Deposits given	-	(50.00)
Payment of lease premium towards leased show-room	(185.25)	(105.00)
Investments made during the year	(500.00)	(4,018.45)
Proceeds from Sale of Investments	504.10	4,164.13
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(195.99)	(208.89)
C Cash flows from financing activities		
Acceptance / (Repayment) of Current Borrowings (including revaluation Loss on metal loans from directors)	1,758.45	32.07
Proceeds from Receipt of Non-Current Borrowings		
Proceeds from Receipt of Current Borrowings		
Finance costs paid	(115.76)	(18.06)
Dividend Paid	-	(236.00)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	1,642.69	(221.99)
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	(1,138.18)	(2,825.97)
Cash and cash equivalents at the beginning of the year	1,394.01	4,219.98
Cash and cash equivalents at the end of the year	255.83	1,394.01

Notes:

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

As per our report of even date attached

For Panchal S K & Associates

Chartered Accountants,
FRN: 145989W

Swati Panchal

Partner
Mem. No.: 149279

Place: Ahmedabad

Date: 30.05.2024

For & on behalf of board of directors of
For, RADHIKA JEWELTECH LIMITED

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

Darshit A. Zinzuwadia
Whole-time Director
DIN: 07506087

Vipulkumar D. Parmar
(Chief Financial Officer)

Aditi P. Gorasia
(Company Secretary)

Place: Rajkot
Date:

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate information

Radhika Jeweltech Limited (CIN: L27205GJ2016PLC093050) (referred as "the Company" here-in-after) is a listed company incorporated under the provisions of the Companies Act, 2013; having registered office at Kalawad Road, Opp. Swaminarayan Temple, Near Mahila College, Rajkot City, Gujarat-360001. The company's shares listed on BSE & NSE. The Company is principally engaged in the manufacturing and trading of gold, diamond & platinum jewellery.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2024

2. Statement of compliance

The financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2024 which have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. Basis of preparation

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

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

Certain financial assets and liabilities - Measured at fair value (refer note 35),
Net defined benefit liability - Measured at Present value of defined benefit obligation less fair value of plant assets (refer note 33),
Non-current & Current Lease Obligation - Measured at Present value of future lease payments under lease agreement (refer note 43)

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at

the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

4. Summary of significant accounting policies

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

(a) Revenue recognition

The Company derives revenue principally from sale of its products:
Pure Gold and Gold Jewellery,
Loose Diamond and Diamond Jewellery,
Platinum Jewellery.

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

This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence & loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

Hence in case where there is no uncertainty as to measurement or collectability of consideration, revenue is recognised as soon as the control of the products has been given. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

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

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

(b) Other Income

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

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

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

(c) Property, Plant & Equipment

(i) Property, Plant & Equipment

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

Initial Measurement

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

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

Subsequent measurement

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

(ii) Capital Work-in-progress

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

(iii) Depreciation on Property, Plant & Equipment

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

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

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

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

The estimated useful lives are mentioned below:

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

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

iv. De-recognition of assets

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(d) Intangible Assets and Amortization

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

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

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

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

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

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

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and

consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

Recoverable amount is the higher of :

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

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

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

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

(f) Borrowing Costs

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

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

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

(g) Inventories

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

Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class.

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

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

(h) Dividend

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

(i) Indirect Taxes

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

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

(j) Financial Instruments

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

(i) Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

1. Financial assets measured at amortised cost :

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

a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2. Financial assets at fair value through profit or loss (FVTPL):

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

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

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

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

Derecognition

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

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

Impairment

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

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

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

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

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

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

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

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

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

The Company's financial assets are very minimal as the company collects amount at the time of

sale itself. On account of the same, ECL provision is majorly created for the items wherein credit risk is increased significantly or credit-impaired assets.

ii Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method. The company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

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

1. Financial liabilities measured at amortised cost :

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

2. Financial assets at fair value through profit or loss (FVTPL):

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

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

Derecognition

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

iii. Equity instruments

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

iv Derivative financial instruments

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

v Offsetting of financial instruments

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

4(k) Cash and cash equivalents

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

4(l) Employee benefits**i Short term employee benefits and other long-term employee benefits**

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

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

ii. Post employment benefits**Defined contribution plans**

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

Defined benefit plans

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

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

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

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

4(m) Income Taxes

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

i Current tax

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

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

ii Deferred tax

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

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

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

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

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

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

iii. Current and deferred tax for the period

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

4(n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

4(o) Earnings per equity share:

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

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

4(p) Segment reporting

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

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer note 35 for segment information presented.

4(q) Statement of Cash flows

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

4(r) Operating cycle

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

4(s) Exceptional Items

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

4(t) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortization 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, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortized on a straight-line basis over the lease term. If the Leasehold assets are being utilised for construction of other assets, amortization charge of the same during construction phase of the manufacturing plant is capitalised as a part of Capital Work-in-progress and then transferred to respective heads of Property, Plant & Equipment upon completion of plant.

ii Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease. After the

commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification due to a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value.

Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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

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

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

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

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

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

i. Useful lives of property, plant and equipment

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

ii. Taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. (Refer Notes 8 and 20)

iii. Obligation for defined benefit Liability

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

iv. Contingent assets and liabilities and provisions

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

This assessment require critical management judgment and assumptions, regarding the probability outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents.

Major provisions recognized in financial statement and related accounting policy are specified as under: Measurement of defined benefit obligations - Refer Note 4(l), 17, and 33. Allowances for expected credit losses - Refer Note 4(j) and 11.

5. Property, Plant and Equipment

Particulars	Owned Assets							Leased Assets	Total
	Buildings (Show-room)	Electrical Installations	Plant & Machinery	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Buildings (Show-room)	
Gross Carrying Value As on April 1, 2022	19.53	-	9.06	5.34	32.47	11.35	119.42	-	197.17
Addition during the year	-	47.46	12.85	52.45	22.02	64.15	-	1,174.23	1,373.14
Deduction during the year	-	-	-	-	-	-	-	-	-
Gross Carrying Value As on March 31, 2023	19.53	47.46	21.91	57.79	54.49	75.50	119.42	1,174.23	1,570.32
Addition during the year	-	-	11.69	4.75	1.06	-	-	-	17.50
Deduction during the year	-	-	-	-	-	-	-	-	-
Gross Carrying Value As on March 31, 2024	19.53	47.46	33.60	62.53	55.55	75.50	119.42	1,174.23	1,587.81
Accumulated depreciation As on April 1, 2022	1.86	-	0.37	3.29	4.32	1.29	20.06	-	31.17
Addition during the year	0.86	6.28	2.76	21.42	17.38	10.63	31.02	76.82	167.17
Deduction during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation As on March 31, 2023	2.72	6.28	3.13	24.71	21.70	11.92	51.07	76.82	198.34
Addition during the year	0.82	10.66	5.11	22.42	14.92	16.46	21.33	131.70	223.42
Deduction during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation As on March 31, 2024	3.54	16.94	8.24	47.12	36.62	28.38	72.41	208.52	421.76
Net Carrying Value As at April 1, 2022	17.68	-	8.69	2.05	28.15	10.06	99.37	-	166.00
Net Carrying Value As at March 31, 2023	16.82	41.17	18.78	33.08	32.79	63.58	68.35	1,097.41	1,371.97
Net Carrying Value As at March 31, 2024	16.00	30.51	25.36	15.41	18.93	47.12	47.02	965.71	1,166.05

(₹ in Lakhs)

Notes:

i. Assets pledged as security: No assets out of the property, plant & equipment stated above are pledged as security.

ii. Contractual obligations: There are no contractual obligations outstanding at any reporting date in respect of property, plant & equipment stated above.

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

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

6 Intangible Assets

Particulars	(₹ in Lakhs)
Gross Carrying Value as on April 1, 2022	1.58
Addition during the year	2.00
Deduction during the year	-
Gross Carrying Value as on March 31, 2023	3.58
Addition during the year	0.84
Deduction during the year	-
Gross Carrying Value as on March 31, 2024	4.42
Accumulated depreciation as on April 1, 2022	0.71
Addition during the year	0.28
Deduction during the year	-
Accumulated depreciation as on March 31, 2023	1.00
Addition during the year	0.73
Deduction during the year	-
Accumulated depreciation as on March 31, 2024	1.72
Net Carrying Value as at April 1, 2022	0.87
Net Carrying Value as at March 31, 2023	2.59
Net Carrying Value as at March 31, 2024	2.70

7 Other Financial Assets

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good; unless otherwise stated)		
Non-Current		
Security Deposit to Related Party	50.00	50.00
Total	50.00	50.00
Current		
Electricity sale income receivables (unbilled)	1.52	1.34
Other receivables	3.57	3.10
Total	5.09	4.44

8. Deferred Tax Asset / (Liability)

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets:		
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	20.00	14.52
Fair Valuation of investment in Mutual funds	-	-
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act.	0.52	1.71
Allowance for Expected Credit Loss on Trade Receivables	4.82	4.82
Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	-	-
Total	25.34	21.04
Deferred Tax Liabilities:		
Fair Valuation of investment in Mutual funds	-	-
Tax Liabilities on account of prior period items	-	-
Total	-	-
Net	25.34	21.04

Notes:

i. Movement of deferred tax asset / (liability) for the Year Ended March 31, 2024:

Movements in Deferred Tax Assets / (Liability)	As at March 31, 2023	Profit & Loss Statement	Other Comp. As Income Statement	As At March 31, 2024
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	14.52	5.48	-	20.00
Fair Valuation of investment in Mutual funds	-	-	-	-
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act.	1.71	(0.93)	(0.26)	0.52
Allowance for Expected Credit Loss on Trade Receivables	4.82	-	-	4.82
Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	-	-	-	-
Tax Liabilities on account of prior period items	-	-	-	-
Net Deferred Tax Asset / (Liability) Outstanding	21.04	4.55	(0.26)	25.34

ii. Movement of deferred tax asset / (liability) for the Year Ended March 31, 2023:

Movements in Deferred Tax Assets / (Liability)	As at March 31, 2022	Profit & Loss Statement	Other Comp. Income Statement	As At March 31, 2023
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	7.22	7.30	-	14.52
Fair Valuation of investment in Mutual funds	2.94	(2.94)	-	-
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act.	0.24	0.42	1.05	1.71
Allowance for Expected Credit Loss on Trade Receivables	4.82	-	-	4.82
Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	-	-	-	-
Tax Liabilities on account of prior period items	-	-	-	-
Net Deferred Tax Asset / (Liability) Outstanding	15.22	4.78	1.05	21.04

9. Non-Current Tax Assets

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Non-current Tax Assets		
Income tax refund receivables in respect of prior years	47.75	483.83
Total	47.75	483.83

10. Inventories

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Finished Goods	23,416.47	17,324.51
Work-In-Progress		
Raw-Materials	2,410.25	1,794.13
Packing Materials		
Stock-In-Trade	4,586.89	3,389.59
Total	30,413.61	22,508.24

Notes:

i. The above stocks are lying at show-room premises of the company located at Rajkot, Gujarat, India.

ii. For mode of valuation, refer accounting policy of inventory stated at: note-4(g) of these financial statements.

11. Current Investments

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Current		
Investment in mutual funds at fair value through profit and loss: (un-quoted)		
Units of Aditya Birla Sun Life Credit Risk Fund (Growth)(As at March 31, 2023: Nil, March 31, 2022: 41,73,160 - At Segregated NAV)	-	-
Units of DSP Credit Risk Fund-Regular Plan (Growth) (As at March 31, 2022 : Nil; March 31, 2021 : Nil and; April 1, 2020 : 18,64,343)	-	-
Units of ICICI Prudential Credit Risk Fund (Growth)(As at March 31, 2022 : Nil; March 31, 2021 : Nil and; April 1, 2020: 28,89,642 Units)	-	-
Units of Kotak Medium Term Fund (Growth) (As at March 31, 2022 : Nil; March 31, 2021 : Nil and; April 1, 2020: 36,95,518 Units)	-	-
Total	-	-

11. Trade receivables

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables (Unsecured)		
Considered Good	72.81	60.38
Considered Doubtful (Credit Impaired)	19.14	19.14
	91.95	79.52
Less: Allowance for Expected Credit Loss for doubtful (credit impaired)	(19.14)	(19.14)
Total	72.81	60.39

Notes:

i. Out of above trade receivables, there are no amount which is receivable from firms / private companies in which directors of the company are partners / directors.

ii. The Company provides an allowance for impairment of doubtful accounts (credit impaired) based on financial condition of the customer, ageing of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Allowance Movement for Trade Receivables		
Balance at the beginning of the year	19.14	19.14
Add : Allowance made during the year	-	-
Less : Reversal of allowance made during the year	-	-
Closing Balance	19.14	19.14

iii. Ageing for trade receivables outstanding as at March 31, 2024

Particulars	O/s. for the following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
(i) Undisputed - considered good	47.87	13.71	11.24		72.81
(ii) Disputed - considered doubtful (credit impaired)	-	-	-	19.14	19.14

iii. Ageing for trade receivables outstanding as at March 31, 2023

Particulars	O/s. for the following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
(i) Undisputed - considered good	55.17	5.21	-	-	60.38
(ii) Disputed - considered doubtful (credit impaired)	-	-	-	19.14	19.14

12. Cash & Cash Equivalents

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash on hand	27.85	34.12
Cheques on hand	-	-
Balances with Bank - In Current Account	227.97	1,359.89
Balances with Bank - Against borrowings	-	-
Total	255.83	1,394.01

13. Other Current Assets

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good; unless otherwise stated)		
Loans & Advances to Employees	10.66	7.78
Advances to Suppliers	48.09	0.08
Prepaid Expenses	3.65	3.98
Balances with Statutory Authorities	-	-
Total	62.41	11.85

Notes:

i. Out of above advances, there are no amount which is advanced to related party.

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

14. Equity Share Capital

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
[i] Authorised Share Capital:		
12,50,00,000 Equity Shares of Rs 2/- each (As at March 31, 2023 - 2,50,00,000 Equity Shares of Rs. 10/- Each)	2,500.00	2,500.00
[ii] Issued, Subscribed & Paid-up Capital:		
11,80,00,000 Equity Shares of Rs 2/- each (As at March 31, 2023 - 2,36,00,000 Equity Shares of Rs 10/- each)	2,360.00	2,360.00
Total	2,360.00	2,360.00

(a) Reconciliations of authorised share capital and issued, subscribed & paid-up Capital as at March 31, 2024 and March 31, 2023 are set out below:-

Particulars	(₹ in Lakhs)			
	As at March 31, 2024			
	Authorised Share Capital		Issued, Subscribed & Paid-up Capital	
	No. of Shares (In Lakhs)	Rs. In Lakhs	No. of Shares (In Lakhs)	Rs. In Lakhs
Shares at the beginning	250.00	2,500.00	236.00	2,360.00
Addition	1,000.00	-	944.00	-
Deletion	-	-	-	-
Shares at the end	1,250.00	2,500.00	1,180.00	2,360.00

Particulars	(₹ in Lakhs)			
	As at March 31, 2023			
	Authorised Share Capital		Issued, Subscribed & Paid-up Capital	
	No. of Shares (In Lakhs)	Rs. In Lakhs	No. of Shares (In Lakhs)	Rs. In Lakhs
Shares at the beginning	250.00	2,500.00	236.00	2,360.00
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end	250.00	2,500.00	236.00	2,360.00

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

No. of Equity shares held by along with holding percentage:	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Ashokkumar M. Zinzuwadia	Nos. in lakhs 263.50 % 22.33	52.70 22.33
Darshit A. Zinzuwadia	Nos. in lakhs 59.50 % 5.04	11.90 5.04
Hansaben M. Zinzuwadia	Nos. in lakhs 119.00 % 10.08	23.80 10.08
Hareshbhai M. Zinzuwadia	Nos. in lakhs 229.50 % 19.45	45.90 19.45
Hetal H. Zinzuwadia	Nos. in lakhs 59.50 % 5.04	11.90 5.04
Jenil H. Zinzuwadia	Nos. in lakhs 59.50 % 5.04	11.90 5.04
Kavitaben A. Zinzuwadia	Nos. in lakhs 59.50 % 5.04	11.90 5.04

(c) Disclosure of Shareholding of Promoters:**Change in shareholding of promoters during the year-ended March 31, 2024:****(₹ in Lakhs)**

No. of Equity shares held by along with holding percentage:		As at March	As at	% change
		31, 2024	March 31, 2023	
Ashokkumar M. Zinzuwadia	Nos. in lakhs	263.50	52.70	210.80
	%	22.33	22.33	-
Darshit A. Zinzuwadia	Nos. in lakhs	59.50	11.90	47.60
	%	5.04	5.04	-
Hansaben M. Zinzuwadia	Nos. in lakhs	119.00	23.80	95.20
	%	10.08	10.08	-
Hareshbhai M. Zinzuwadia	Nos. in lakhs	229.50	45.90	183.60
	%	19.45	19.45	-
Kavitaben A. Zinzuwadia	Nos. in lakhs	59.50	11.90	47.60
	%	5.04	5.04	-
Mohil A. Zinzuwadia	Nos. in lakhs	20.98	4.20	16.78
	%	1.78	1.78	-
	%	5.04	5.04	-

Change in shareholding of promoters during the year-ended March 31, 2023:**(₹ in Lakhs)**

No. of Equity shares held by along with holding percentage:		As at March	As at	% change
		31, 2023	March 31, 2022	
Ashokkumar M. Zinzuwadia	Nos. in lakhs	52.70	52.70	-
	%	22.33	22.33	-
Darshit A. Zinzuwadia	Nos. in lakhs	11.90	11.90	-
	%	5.04	5.04	-
Hansaben M. Zinzuwadia	Nos. in lakhs	23.80	23.80	-
	%	10.08	10.08	-
Hareshbhai M. Zinzuwadia	Nos. in lakhs	45.90	45.90	-
	%	19.45	19.45	-
Kavitaben A. Zinzuwadia	Nos. in lakhs	11.90	11.90	-
	%	5.04	5.04	-
Mohil A. Zinzuwadia	Nos. in lakhs	4.20	4.02	0.18
	%	1.78	1.70	0.08
	%	5.04	5.04	-

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

The Company has single class of equity shares of Rs. 2 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares which are fully paid. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM). Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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

(e) During the current year, One (1) fully paid-up equity share having face value of Rs. 10/- (Rupees Ten only) each in share capital of the company has been sub-divided / split into five (5) fully paid-up equity shares having face value of Rs. 2/- (Rupees Two Only) each, pursuant to the shareholders' approval received through postal ballot on April 29, 2023.

Other than above, the Company has not allotted any share pursuant to contract(s) without payment being received in Cash during the period of 5 years immediately preceding the Balance Sheet date.

(f) The Company has issued Nil Bonus Shares or allotted any share on payment being received in cash during the period of 5 years immediately preceding the Balance Sheet date.

(g) The company has not bought back shares during the period of 5 year immediately preceding the Balance Sheet date.

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

15. Other Equity**(₹ in Lakhs)**

	As at	As at
	March 31, 2024	March 31, 2023
(a) Security Premium:		
Balance as per last financial Statement	4,290.00	4,290.00
Add : Received during the year	-	-
Less: Utilised for writing off share issue exp.	-	-
Closing Balance	4,290.00	4,290.00
(b) Retained Earnings:		
i Profit and Loss:		
Balance as per last financial Statement	14,889.32	12,156.22
Add : Profit / (loss) for the year	4,952.70	2,969.09
Less: Utilised for payment of dividend to members	-	(236.00)
Add: Items of profit and loss recognised directly in retained earnings on account of transition (incl. deferred tax thereon)	-	-
Net Surplus in the statement of profit and loss (i)	19,842.02	14,889.32
ii Other Comprehensive Income:		
Balance as per last financial Statement	(2.18)	0.95
Add: Remeasurement of Defined benefit plans (including deferred tax)	0.77	(3.13)
Net Surplus in the statement of other comprehensive income(ii)	(1.41)	(2.18)
Total Retained Earnings (i + ii)	19840.61	14887.14
C Equity Portion of Financial Instruments:		
(on account of financial guarantee from holding company)		
Balance as per latest financial statement		
Add: Additions during the year		
Less: Deletions during the year		
Closing Balance		
Total (a + b)	24,130.61	19,177.14

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

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

16. Borrowings

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-Current:		
Lease Obligation (Secured)		
For showroom taken on lease from related party	1,080.35	1,132.38
Less: Current maturities of long-term debt (disclosed under current borrowings)	(68.41)	(52.03)
Net Lease Obligation	1,011.93	1,080.35
Current:		
From Related Parties (Unsecured - Repayable on demand):		
Metal Loans from Directors	2,296.63	2,247.19
Unsecured Loans from Directors	889.00	-
From Others (Unsecured - Repayable on demand):		
Unsecured Loans from Others	820.00	-
Lease Obligation (Secured)		
Current maturities of long-term debt	68.41	52.03
Total	4,074.05	2,299.22

Terms:

i. Lease Obligation:

Obligation for leasehold showroom is repayable in 107 monthly installments starting from FY 2022-23 till FY 2031-32 as per the terms of lease deed. The same is secured against the showroom taken under lease.

ii. Metal Loans from Directors:

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

iii. Unsecured Loans from Directors:

Unsecured Loans received from directors which can be repayable on demand or can be extended as per mutual consent. Interest rate - 12% p.a.

iv. Unsecured Loans from Others:

Unsecured Loans received from others includes loans received from Non-Banking Financial Corporation (NBFC) which can be repayable on demand or can be extended as per mutual consent. Interest rate - 7% p.a.

17. Provisions

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(i) Non-Current		
For unavailed leave		
Provisions for employee benefits - Gratuity	-	2.14
Total	-	2.14
(ii) Current		
For unavailed leave		
Provisions for employee benefits - Gratuity	2.07	4.65
Provisions for other expenses	2.00	1.50
Total	4.07	6.15

18. Trade payables

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro, small & medium enterprises	-	-
Total outstanding dues of creditors other than micro, small & medium enterprises	302.75	813.91
Total	302.75	813.91

Notes:

(i) Ageing for trade payables outstanding as at March 31, 2024

Particulars	O/s. for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME Payables	-	-	-	-	-
(b) Other Payables	301.39	1.37	-	-	302.75

(i) Ageing for trade payables outstanding as at March 31, 2023

Particulars	O/s. for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME Payables	-	-	-	-	-
(b) Other Payables	813.91	-	-	-	813.91

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

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

		(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	(i) Principal amount due to micro enterprises and small enterprises	-	-
	(ii) Interest due on above	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	"The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006".	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

19. Other Current Liabilities

		(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
	Advance received from customers	117.39	36.88
	Employee Benefit Payables	-	-
	Statutory dues Payables	25.65	27.75
	Total	143.04	64.62

20. Current Tax Liabilities (Net)

		(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
	Provision For Income tax	1,727.00	1,040.00
	Less: Advance Payment of Income Tax	(1,651.88)	(935.17)
	Total	75.12	104.83

21. Revenue from operation

		(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
	Revenue from Contracts with Customers		
	Sale of products:		
	Finished Goods	52,544.34	30,250.48
	Traded Goods	1,862.15	1,018.24
	Sale of services [refer note (ii) below]		
	Other Operating Revenue		
	Export Incentives from Govt. Authorities		
	Sale of services	-	4.13
	Total	54,406.49	31,272.85
	Note i: Bifurcation of Sales based on nature of products:		
	Finished Goods:		
	Pure Gold and Gold Jewellery	52,589.38	30,268.69
	Traded Goods:		
	Loose Diamond and Diamond Jewellery	1,772.37	988.96
	Platinum Jewellery	44.74	11.07
	Total	54,406.49	31,268.72

Note ii: Sale of services represents Jewellery Making Charges received from customers which are identified as separate performance obligation under Ind AS 115.

22. Other Income

		(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
	Gain on sale of investments carried at fair value through profit & loss	4.10	157.32
	Income from sale of electricity	22.48	21.48
	Interest income on income-tax refund	126.91	
	Interest income on security deposits	3.50	
			0
	Prior Period Income		-
			-
	Gain on fair valuation of Financial Assets Measured at fair value through Profit and Loss		-
	Misc. Income		-
	Gain on fair valuation of investments carried at fair value through profit & loss	-	11.66
	Total	156.99	190.46

23. Cost of Materials Consumed

		(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
	Inventory at the beginning of the year	1,794.13	1,731.39
	Add: Purchases (net)	50,889.46	29,307.67
	Less: Inventory at the end of the year	(2410.25)	(1794.13)
	Cost of Materials Consumed	50,273.35	29,244.93
	Note: Details of Materials Consumed based on nature of products:		
	Pure Gold and Gold Jewellery	50,273.35	29,244.93

24. Purchase of Stock in Trade

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Purchases (net)	2,339.10	2,615.10
Total	2,339.10	2,615.10
Note: Details of purchases based on nature of products:		
Pure Gold and Gold Jewellery	470.03	457.21
Loose Diamond and Diamond Jewellery	1,827.23	2,157.48
Platinum Jewellery	41.83	0.41
Total	2,339.10	2,615.10

25. Change In Inventories Of Finished Goods and Stock In Trade

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Inventory at the beginning of the year		
Finished Goods	17,324.51	13,066.02
Work-In-Progress	-	-
Stock in Trade	3,389.59	1,356.52
Total	20,714.10	14,422.54
Inventory at the end of the year		
Finished Goods	23,416.47	17,324.51
Work-In-Progress	-	-
Stock in Trade	4,586.89	3,389.59
Total	28,003.36	20,714.10
Decretion / (Accretion) to Stock	(7,289.25)	(6,291.56)

26. Employee Benefit Expense

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Salary, Wages & Bonus Expenses (incl. benefits for unavailed leave)	267.42	166.93
Post Employment Benefits		
Contribution to Provident Fund and other funds	19.06	13.51
Gratuity and other defined benefit plan	4.29	3.28
Directors Remuneration	360.00	360.00
Employee Welfare Exps	4.16	5.23
Total	654.93	548.95

27. Finance Costs

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest Expenses:		
Interest Paid to Bank	-	-
Interest on financial liabilities	90.21	-
Interest on income tax liabilities	11.62	5.78
Interest on lease liabilities	133.22	80.27
Other borrowing cost	13.93	12.28
Total	248.98	98.32

28. Depreciation And Amortisation Expense

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Depreciation on Property, Plant & Equipment	91.72	90.35
Amortisation of Intangible Assets	0.73	0.28
Amortisation of Leased Assets	131.70	76.82
Total	224.15	167.45

29. Other Expenses

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Labour Charges to Artisans	766.62	490.27
Rent, rates and taxes	120.54	72.09
Printing and Stationery Expenses	4.42	4.06
Telephone and Communication Charges	5.07	4.94
Insurance Charges	9.93	8.85
Repairs and Maintenance Expenses	26.34	9.02
Electricity Expenses	26.48	13.13
Travelling Expenses	8.38	8.63
Conveyance Expenses	13.50	13.23
Legal and Professional Fees	34.07	47.22
Donation & CSR Expenses	67.27	62.20
Safety and Security Expenses	12.75	7.44
Registration and Filing Fees	0.28	0.26
Windmill Project Activity Expenses	11.98	13.65
Jewellery Making Charges	2.77	1.04
Selling and Distribution Expenses (incl. advertisement charges)	199.27	201.39
Fair valuation loss on investments measured at fair value through Profit & Loss	-	-
Reversal of Input-tax Credit under GST Records along with interest thereon	4.93	-
Interest / filing fees on late payment of taxes	0.17	0.11
Gold Usance Charges on Metal Loans from Directors	44.82	43.55
Revaluation Loss on Metal Loans from Directors	39.36	32.07
Prior Period Expense	-	2.46
Long Term Capital Loss on sale of investments measured at fair value through Profit & Loss	-	11.65
Shop and other miscellaneous expenses	20.16	26.01
Total	1,419.10	1,073.28

30. Income tax recognised in profit or loss

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Current tax:		
In respect of the current year	1,727.00	1,040.00
In respect of the previous year	17.98	2.53
Sub-Total (i)	1,744.98	1,042.53
Deferred tax:		
In respect of the current year	(4.55)	(4.78)
Sub-Total (ii)	(4.55)	(4.78)
Total (i + ii)	1,740.43	1,037.75

Income tax reconciliation

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Profit before tax	6,693.13	4,006.84
Tax expenses reported during the year	1,740.43	1,037.75
Income tax expenses calculated at effective tax rate	1,684.53	1008.44
Difference	55.90	29.31
Permanent disallowances	32.79	25.97
Other deductible expenses		
Income not taxable under Income tax		
Income tax provision of earlier period	17.98	2.53
Reversal of deferred tax assets of earlier period		
Incomes specifically taxed under Income Tax	-	-
Difference of effective tax rate on capital gains		
Other Items	5.13	0.81
Total	55.90	29.30

31. Statement of Other Comprehensive Income

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Items that will not be reclassified to profit and loss		
Actuarial gain / (loss) of defined benefit obligation on account of changes in assumptions	1.03	(4.18)
Actuarial gain / (loss)		
Equity instruments through other Comprehensive Income		
Fair Valuation Gain / (loss) of Equity Shares		
(ii) Income tax relating to these items that will not be reclassified to profit and loss		
Deferred tax impact on actuarial gain / (loss)	(0.26)	1.05
Total	0.77	(3.13)

32. Contingent Liabilities

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Claim against the Company not acknowledged as debts under the provisions of Income Tax Act, 1961 and related rules	5,709.19	33.58

Note: The above claim is in respect of FY 2016-17 and subject to legal proceedings pending at Income Tax Appellate Tribunal Level. During the last year, the said matter was resolved as the Company had received the decision of Commissioner of Income Tax (A) in its favour and majority of the demand was removed. However during the current year, Income Tax department has filed appeal on 19.05.2023 before the Income Tax Appellate Tribunal challenging the issues which were decided in favour of the company during the last year. Hence the total outstanding demand at the end of the current year and upto to the date of audit report is again Rs. 5709.19 Lakhs. The company is contesting the said demand and the management including its tax advisors believe that its position will likely be upheld in the appellate 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.

During the current year, a Search operation was carried out by the Income Tax department at the premises of the company. Department found certain documents which it believed it to be corroborative for making addition as undisclosed income of the company. However the assessment in relation to the said search is pending and will be completed in upcoming financial years. Correct figure of addition proposed by the department will be ascertained as and when the assessment proceedings are accomplished. Hence the same is not shown as contingent in current financial year.

33. Details of Employee Benefits:**(a) Defined Contribution Plans**

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

A sum of Rs. 14.94 lakhs and Rs. 10.54 lakhs have been charged to the Statement of Profit and Loss in respect of this plan during year ended March 31, 2024 and March 31, 2023 respectively

(b) Defined Benefit Plan - Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy. The fund is managed by Life Insurance Corporation of India. It is responsible for the administration of the plan assets and for the definition of the investment strategy.

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

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

A. Expenses Recognized during the period

	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
In Income Statement	4.29	3.25
In Other Comprehensive Income / (Expense)	(1.03)	4.18
Total Expenses Recognized	3.26	7.44

A1. Expenses Recognized in the Income Statement

	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Current Service Cost	3.95	3.25
Interest Cost	0.33	0.01
Expenses Recognized in the Statement of Profit and Loss	4.28	3.25

A2. Expenses Recognized in the Other Comprehensive Income

	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Components of actuarial gain / losses & obligations:		
Due to change in financial assumption	0.55	0.65
Due to change in demographic assumption		
Due to experience adjustments	(1.47)	3.48
Return on plan assets excluding amounts included in interest income	(0.11)	0.06
Expenses Recognized in the Other Comprehensive (Income) / Expense	(1.03)	4.18

B. Net Liability recognized in the balance sheet

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	26.88	22.24
Fair value of plan assets	24.81	15.45
Net Liability recognized in the Balance sheet	2.07	6.79
Current Liability	2.07	4.65
Non-current Liability	-	2.14

B1. Reconciliation of defined benefit obligation

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Defined Benefit Obligation	22.24	13.94
Current Service Cost	3.95	3.25
Interest Cost	1.61	0.93
Components of actuarial gain/losses & obligations:		
Due to change in financial assumption	0.55	0.65
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.47)	3.48
Past service costs	-	-
Benefits from the fund	-	-
Benefits from the Company	-	-
Closing Defined Benefit Obligation	26.88	22.24

B2. Reconciliation of Plan Assets

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening value of plan assets	15.45	13.00
Interest Income	1.28	0.92
Return on plan assets excluding amounts included in interest income	0.10	(0.06)
Contributions by Employer	7.98	1.58
Benefits paid	-	-
Closing value of plan assets	24.81	15.45

C. Principle Actuarial Assumptions

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20% p.a.	7.45% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Withdrawal Rates	10% p.a. at younger ages reducing to 2.00% p.a. at older ages	10% p.a. at younger ages reducing to 2.00% p.a. at older ages

D. Sensitivity Analysis

	(₹ in Lakhs)		
Particulars	Change	As at March 31, 2024	As at March 31, 2023
Discount Rate Sensitivity	Increase 0.5%	25.80	19.91
	(% change)	-4.05%	-10.50%
	Decrease 0.5%	28.06	21.79
	(% change)	4.36%	-2.02%
Salary Growth Rate Sensitivity	Increase 0.5%	28.07	21.81
	(% change)	4.41%	-1.95%
	Decrease 0.5%	25.77	19.88
	(% change)	-4.15%	-10.61%
Withdrawal Rates Sensitivity	W.R. X 110%	26.98	20.95
	(% change)	0.35%	-5.79%
	W.R. X 90%	26.78	20.67
	(% change)	-0.40%	-7.09%

E. Maturity Plan of Detailed Benefit Obligation

	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Weighted Average Duration (Years) as at valuation date	10 years	10.34 years

Expected cashout flow over the next (valued on undiscounted basis)

	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
1 year	3.26	2.68
2 to 5 years	10.53	5.64
6 to 10 years	7.98	10.92

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

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

a. Actuarial Risk:

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

i. 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.

ii. 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 cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

iii. 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.

b. 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.

c. Liquidity Risk:

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

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. 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.

e. Legislative Risk:

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

34. Segment Reporting

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

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

Details of entity wide disclosures for this segment are given as below:

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

Refer note 21 to the financial statements.

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

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
India	54,406.49	31,272.85
Outside India	-	-
Total	54,406.49	31,272.85

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

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
India	1,216.50	1,858.39
Outside India	-	-
Total	1,216.50	1,858.39

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

35. Fair Value Measurements

Financial instrument by category and their fair value:

As at March 31, 2024	Carrying Amount				Fair Value(only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current Financial Assets:								
Others	-	-	50.00	50.00	-	-	-	-
Current Financial Assets:								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	72.81	72.81	-	-	-	-
Cash and Cash Equivalents	-	-	255.83	255.83	-	-	-	-
Others	-	-	5.09	5.09	-	-	-	-
Total Financial Assets	-	-	383.73	383.73	-	-	-	-
Non-Current Financial Liabilities:								
Borrowings	-	-	1,011.93	1,011.93	-	-	-	-
Current Financial Liabilities:								
Borrowings	2,296.63	-	1,777.42	4,074.05	2,296.63	-	-	2,296.63
Trade Payables	-	-	302.75	302.75	-	-	-	-
Total Financial Liabilities	2,296.63	-	3,092.11	5,388.74	2,296.63	-	-	2,296.63

As at March 31, 2023	Carrying Amount				Fair Value(only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current Financial Assets:								
Others	-	-	50.00	50.00	-	-	-	-
Current Financial Assets:								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	60.39	60.39	-	-	-	-
Cash and Cash Equivalents	-	-	1,394.01	1,394.01	-	-	-	-
Others	-	-	4.44	4.44	-	-	-	-
Total Financial Assets	-	-	1,508.83	1,508.83	-	-	-	-
Non-Current Financial Liabilities:								
Borrowings	-	-	1,080.35	1,080.35	-	-	-	-
Current Financial Liabilities:								
Borrowings	2,247.19	-	52.03	2,299.22	2,247.19	-	-	2,247.19
Trade Payables	-	-	814	813.91	-	-	-	-
Total Financial Liabilities	2,247.19	-	1,946.29	4,193.48	2,247.19	-	-	2,247.19

Notes:

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

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

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

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

There were no transfers between the levels during the year

Valuation process

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

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

36. Financial risk management

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

To identify & analyse the risks faced by the Company,

To set appropriate risk limits & controls, and

To monitor such risks & take corrective action for the same.

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

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse 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.

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

II. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables), cash and cash equivalents and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. Outstanding customer receivables are regularly monitored and taken up on case to case basis. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit scores of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management team on a regular basis. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions representing large number of minor receivables operating in largely independent markets. The credit risk on cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

i) Trade Receivables:

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

ii) Financial assets that are neither past due nor impaired

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

II. Liquid Risk

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

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

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

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

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2024	Carrying Amount	Contractual Cash Flows				Total
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	
Non-Current Financial Liabilities						
Borrowings	1,011.93		87.36	406.97	517.60	1,011.93
Current Financial Liabilities:						
Borrowings	4,074.05	4,074.05	-	-	-	4,074.05
Trade Payables	302.75	302.75	-	-	-	302.75
Others	-	-	-	-	-	-
Total	5,388.74	4,376.81	87.36	406.97	517.60	5,388.74

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2023	Carrying Amount	Contractual Cash Flows				Total
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	
Non-Current Financial Liabilities						
Borrowings						
Others						
Non-Current Financial Liabilities:						
Borrowings	1,080.35	-	68.41	476.23	535.70	1,080.35
Current Financial Liabilities:						
Borrowings	2,299.22	2,299.22	-	-	-	2,299.22
Trade Payables	813.91	813.91	-	-	-	813.91
Others	-	-	-	-	-	-
Total	4,193.48	3,113.13	68.41	476.23	535.70	4,193.48

The Company's current financial assets are Rs. 30809.74 and Rs. 23978.92 lakhs as at March 31, 2024 and March 31, 2023 respectively which are much more higher than its cash outflow within a year on account of financial liabilities.

III Market Risk

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

a) Currency Risk

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

b) Interest Risk

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

c) Price Risk

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

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

37. Capital Management

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

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

The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(₹ in Lakhs)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	5,085.99	3,379.57
Less: Cash & Cash Equivalents and Short Term Investments	255.83	1,394.01
Net Debt / (Additional Funds) owned by the company	4,830.16	1,985.57
Equity	26,490.61	21,537.1
Net Debt to Equity Ratio	0.18	0.09

38. Details of Payment to Auditors

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Payment to auditors:		
For Statutory Audit	1.48	1.50
For Taxation and other matters (incl. reimbursement of exps)	-	0.85
Total	1.48	2.35



39. Financial Ratios

(₹ in Lakhs)					
Sr. No.	Ratios related to balance sheet items along with formulations (Numerator / Denominator)	As at March 31, 2024	As at March 31, 2023	Year Ended March 31, 2024	Footnote for Variance
1	Current ratio (in times)				
	Total current assets	6.70	7.29	(8.12)	(i)
	Total current liabilities				
2	Debt-Equity ratio (in times)				
	Debt consists of borrowings	0.19	0.16	22.35	(i)
	Total equity				
3	Debt service coverage ratio (in times)				
	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	4.46	25.73	(82.66)	(ii)
	Debt Service (Interest Payments + Principal Repayments)				
4	Return on equity ratio (in %)				
	Profit for the year	20.62	14.72	40.12	(iii)
	Average total equity				
5	Return on capital employed (in %)				
	Profit before tax and finance costs	22.00	16.49	33.43	(iii)
	Capital employed = Net worth + Deferred tax liabilities				
6	Net profit ratio (in %)				
	Profit for the year	9.10	9.49	(4.12)	(iv)
	Revenue from operations				
7	Inventory turnover ratio (in %)				
	Revenue from Operations	205.61	161.77	27.10	(v)
	Average Inventory				
8	Net capital turnover ratio (in %)				
	Revenue from operations	207.57	151.15	37.33	(v)
	Average working capital (Total current assets - Total current liabilities)				
9	Trade receivables turnover ratio (in times)				
	Total Credit Sales during the year	57.36	137.27	(58.21)	(vi)
	Average trade receivables				
10	Trade payables turnover ratio (in times)				
	Total Credit Purchases during the year (including expenses for which credit terms are given to the company)	60.28	55.26	9.07	(vii)
	Average trade payables				
11	Return on investment (in %)				
	Income generated from invested funds (Profit on sale of investments)	0.82	3.63	(77.40)	(viii)
	Cost of investments during the year				

Foot notes explaining reasoning for variances in above ratios:

(i) Decrease in current ratios as well as increase in debt-equity ratio is mainly on account of increase in current borrowings of the company. During the current year, the company's current borrowings have been increased substantially as the company has obtained borrowing from directors and NBFC for the business purposes.

(ii) Decrease in debt-service coverage ratio is mainly on account of increase in loan and lease repayments during the current year. The company has larger debt-service base as it has made principal loan and lease repayments of Rs. 965.38 lakhs.

(iii) Increase in return on equity and return on capital employed is mainly on account of increase in earnings of the company. From the last year, the company has opened new showroom which has increase the revenue of the company significantly and in turn increased the profitability of the company.

(iv) Slight decrease in net profit ratios is mainly on account of decrease in gross profits of the company. During the current year, in order to increase the customer base at new showroom, the company has sold gold jewellery at lower profit margin compared to last year. Also the gold rates remained extremely volatile in the current year which in turn decreased the gross profit margin of the company.

(v) There is increase in inventory and net capital turnover ratios, on account of revenue growth in the current year as compared to last year which is mainly because of opening a new showroom (i.e. sales unit) in last year. Consequently the company's average inventory and working capital have also increased in line with the revenue.

(vi) Decrease in trade receivable turnover ratio is mainly on account of decrease in credit sales of the company during the current year. During the last year, the company has sold gold and jewellery made-up of gold on longer credit terms to its customers to increase customer base/footsteps on the new showroom opened by the company in last year only. But in the current year, the company has corrected / reduced the credit terms which in turn decreased the trade receivable turnover ratio.

(vii) There is slight increase in trade payable turnover ratio is mainly on account of increase in credit purchases of high amount of gold and jewellery made-up of gold on longer credit terms from its suppliers for its new showroom opened in last year only.

(viii) Decrease in return on investment ratio is mainly on account of reduction in investments by the company. During the current year, the company has not made any major higher investments in order to meet fund requirements in the business.

40. Earnings Per Share (EPS)

(₹ in Lakhs)		
	As at March 31, 2024	As at March 31, 2023
Net Profit / (Loss) for calculation of basic / diluted EPS (Rs. In lakhs)	4,952.70	2,969.09
Weighted Average Number of Equity Shares in calculating Basic & Diluted EPS (in Lakhs)	1,180.00	1,180.00
Basic and Diluted Earnings/(Loss) Per Share	4.20	2.52
Nominal Value of Equity Shares	10.00	10.00

Notes:

- The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remains the same,
- During the current year, One (1) fully paid-up equity share having face value of Rs. 10/- (Rupees Ten only) each in share capital of the company has been sub-divided / split into five (5) fully paid-up equity shares having face value of Rs. 2/- (Rupees Two Only) each, pursuant to the shareholders' approval received through postal ballot on April 29, 2023. Considering the said event, EPS for the year ended March 31, 2023 presented in these financial statements, is adjusted in order to make it comparative with current year's EPS.

41. Related Parties Disclosures**(i) List of related parties:**

Name of related party	Nature of relationship
Ashokkumar M. Zizuwadia	Key Managerial Personnel (Managing Director)
Darshit A. Zizuwadia	Key Managerial Personnel (Whole-time Director)
Hareshbhai M. Zizuwadia	Key Managerial Personnel (Whole-time Director)
Rasiklal Bhanani	Key Managerial Personnel (Independent Director)
Natwarlal Dholakia	Key Managerial Personnel (Independent Director)
Pravinaben Geria	Key Managerial Personnel (Independent Director)
Aditi P. Gorasia	Key Managerial Personnel (Company Secretary)
Vipulkumar D. Parmar	Key Managerial Personnel (Chief Financial Officer)
Hansaben M. Zinzuwadia	Relative To Key Managerial Personnels
Mohil A. Zinzuwadia	Relative To Key Managerial Personnels
Hetal H. Zinzuwadia	Relative To Key Managerial Personnels
Jenil H. Zinzuwadia	Relative To Key Managerial Personnels
Kavita A. zinzuwadia	Relative To Key Managerial Personnels
Ami D. Zinzuwadia	Relative To Key Managerial Personnels
Darshit A. Zinzuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Zinzuwadia Haresh Family Trust	Entities Controlled by Key Managerial Personnel or his relative
Ashok M. Zizuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Haresh M. Zizuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Mathurbhai B. Zinzuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Radhika Tradelink	Entities Controlled by Key Managerial Personnel or his relative
Shri Yamuna Venture	Entities Controlled by Key Managerial Personnel or his relative
Hansaben M. Zinzuwadia	Relative To Key Managerial Personnels
Mohil A. Zinzuwadia	Relative To Key Managerial Personnels
Hetal H. Zinzuwadia	Relative To Key Managerial Personnels
Jenil H. Zinzuwadia	Relative To Key Managerial Personnels
Kavita A. zinzuwadia	Relative To Key Managerial Personnels
Ami D. Zinzuwadia	Relative To Key Managerial Personnels
Darshit A. Zinzuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Zinzuwadia Haresh Family Trust	Entities Controlled by Key Managerial Personnel or his relative
Ashok M. Zinzuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Haresh M. Zinzuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Mathurbhai B. Zinzuwadia HUF	Entities Controlled by Key Managerial Personnel or his relative
Radhika Tradelink	Entities Controlled by Key Managerial Personnel or his relative
Shri Yamuna Venture	Entities Controlled by Key Managerial Personnel or his relative
Radhika Jeweltech Limited - Employees Group Gratuity Assurance Scheme	Entities Controlled by Key Managerial Personnel (Post Employment Benefit Plan)

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

Related Party along with nature of transactions	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Ashokkumar M. Zizuwadia:		
Directors' Remuneration	120.00	120.00
Unsecured Loan Receipt	602.35	-
Unsecured Loan Repayment	13.3	-
Interest Paid on Unsecured Loans	38.8	-
Usance Charges Paid on Metal Loans	22.46	21.83
Revaluation Loss on Metal Loans	24.67	16.10
Hareshbhai M. Zizuwadia:		
Directors' Remuneration	120.00	120.00
Unsecured Loan Receipt	850.00	-
Unsecured Loan Repayment	550.0	-
Interest Paid on Unsecured Loans	13.7	-
Usance Charges Paid on Metal Loans	22.36	21.73
Revaluation Loss on Metal Loans	19.61	15.98
Darshit A. Zizuwadia:		
Directors' Remuneration	120.00	120.00
Unsecured Loan Receipt	350.00	-
Unsecured Loan Repayment	350.00	-
Interest Paid on Unsecured Loans	15.48	-
Jenil H. Zizuwadia:		
Employment Benefit Expenses	11.92	8.41
Mohil A. Zizuwadia:		
Employment Benefit Expenses	11.92	8.41
Aditi P. Gorasia:		
Employment Benefit Expenses	1.56	1.44
Vipulkumar D. Parmar:		
Employment Benefit Expenses	4.11	3.80
Shri Yamuna Venture:		
Lease Premium for leased showroom	180.00	105.00
Rental Charges for furniture & other amenities	120.00	70.00
Security Deposits given	-	50.00
Radhika Jeweltech Limited - Employees Group Gratuity Assurance Scheme:		
Contribution to Post Employment Benefit Plan	7.98	1.58

Balances outstanding at each reporting date:

Related Party & classification of outstanding balances	Grouping	₹ in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Ashokkumar M. Zizuwadia:			
Rupee Loan from Directors	Current Borrowings	589.00	-
Metal Loan from Directors	Current Borrowings	1,151.00	1,126.19
Unsecured Loan from Directors			
Employee Benefit Payables			
Hareshbhai M. Zinzuwadia:			
Rupee Loan from Directors	Current Borrowings	300.00	-
Metal Loan from Directors	Current Borrowings	1,145.64	1,121.00
Unsecured Loan from Directors			
Employee Benefit Payables			-
Darshitbhai M. Zinzuwadia:			
Rupee Loan from Directors	Current Borrowings	-	
Shri Yamuna Venture:			
Leasehold Obligation (Incl. Current Maturities)	Non-Current Borrowings	1,080.35	1,132.38
Security Deposits Given	Other Non-Current Financial Assets	50.00	50.00

42. Corporate Social Responsibility (CSR) expenditure

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

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the company (As per the provisions of Section 135 of the Companies Act, 2013)	74.09	59.90
Less: Adjusted against excess amount spent in earlier years	14.51	12.21
Net amount actually required to be spent by the company	59.58	47.69
Amount Spent during the year on		
(i) Construction/ Acquisition of any assets		
Paid in Cash	-	-
Yet to be Paid in Cash	-	-
(ii) On purpose other than (i) above		
Paid in Cash	67.27	62.20
(Short) / Excess amount spent to be carried forward to subsequent years	7.69	14.51

43. Disclosure in Accordance with IND AS-116 on "Leases"

The Company has entered into the lease agreement with related party to take land and show-room on lease situated at Kalawad Road, Opp. Swaminarayan Temple, Nr. Mahila College, Rajkot-360001, Gujarat.

Particulars	₹ in Lakhs	
	As at March 31, 2024	Present Value of MLP
	Minimum Lease Payment	
Not Later than 1 year	194.51	68.41
Later Than 1 year and not later than 5 years	880.29	507.51
Later Than 5 years	597.57	235.83
Total Minimum Lease Payments	1,672.37	811.76
Less:- Amounts representing finance charges over lease period	592.02	
Present Value of Minimum lease payments	1,080.35	

Particulars	₹ in Lakhs	
	As at March 31, 2023	Present Value of MLP
	Minimum Lease Payment	
Not Later than 1 year	185.25	52.03
Later Than 1 year and not later than 5 years	838.37	544.64
Later Than 5 years	834.00	535.70
Total Minimum Lease Payments	1,857.62	1,132.38
Less:- Amounts representing finance charges over lease period	777.27	
Present Value of Minimum lease payments	1,080.35	

Major Terms of Lease in respect of Leasehold Land & Showroom:

- The lease agreement with related party is executed to take following on lease:
 - A land admeasuring about 415-22 Sq Mtrs of Plot No. 2 situated at Kalawad Road, Opp. Swaminarayan Temple, Nr. Mahila College, Rajkot comprising of part of Revenue Survey No. 433 & 445/p, TPS No. 2 (Rajkot), FP No. 472 & 473, City Survey Ward No. 15/2, City Survey No. 3606 in Sub-Dist. & Regi. Dist. Rajkot,
 - A showroom (i.e. building) covering various floors such as celler (underground), ground, first, second, third floor and terrace thereon, admeasuring carpet area dimensions of 660.24 Sq. Mtrs. constructed on above land.
- Discount rate: The implicit rate of return is used as the discount rate in calculating the present value of the minimum lease payments,
- No contingent rent is payable under this lease.
- As per the lease agreement, rent charges shall be escalated by 5% at every year.

44. Subsequent Events

Subsequent to year-end, There are no other events occurred which require disclosure or adjustments in the financial statements.

45. 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 the said unrecorded transactions as “undisclosed income” and shall pay income-tax thereon in the tax assessments of the relevant financial years.

Currently 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 in respect of this matter shall be determined and provided in the books of account after the completion of the related proceedings.

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

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

	For & on behalf of board of directors of For, RADHIKA JEWELTECH LIMITED	
As per our report of even date attached		
For Panchal S K & Associates Chartered Accountants, FRN: 145989W	Ashokkumar M. Zinzuwadia Managing Director DIN: 07505964	Darshit A. Zinzuwadia Whole-time Director DIN: 07506087
Swati Panchal Partner Mem. No.: 149279	Vipulkumar D. Parmar (Chief Financial Officer)	Aditi P. Gorasia (Company Secretary)
Place: Ahmedabad Date: 30.05.2024		Place: Rajkot Date:

INVESTOR RELATIONSHIP ADVISORS



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