



September 06, 2024

To,
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex Bandra (East),
Mumbai – 400 051
Ref: **NSE Symbol - MVGJL**

Ref: **Scrip Code. 543995**

Dear Sir/Madam,

Sub: Notice of the Thirty Fifth Annual General Meeting (“35th AGM”) of Manoj Vaibhav Gems ‘N’ Jewellers Limited (“Company”) and the Annual Report for the Financial Year 2023-24

In continuance of our Letter dated August 28, 2024 informing that the 35th AGM will be held on Monday, September 30, 2024 at 10:30 a.m. through Video Conferencing / Other Audio Visual Means and pursuant to Regulations 30, 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), read with relevant circulars issued in this regard by SEBI and Ministry of Corporate Affairs, we hereby submit the Annual Report of the Company for the financial year ended March 31, 2024, containing, inter-alia, the Notice convening the 35th AGM of the Company.

The Notice of the ensuing 35th AGM of the Company and the Annual Report for the financial year ended March 31, 2024, has been sent simultaneously to the shareholders, through electronic mode.

The AGM Notice and Annual Report 2023-24 is also uploaded on the Company’s website and can be accessed at <https://www.vaibhavjewellers.com/investor-relations>.

Kindly take the above information on your records.

Thanking you

Yours sincerely,

For **Manoj Vaibhav Gems ‘N’ Jewellers Limited**

Bandari Shiva Krishna
Company Secretary & Compliance Officer
M. No: F11172

MANOJ VAIBHAV GEMS ‘N’ JEWELLERS LIMITED

Regd. Office: #47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam, Andhra Pradesh India, 530016

Corporate Office: # 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam - 530 016, Andhra Pradesh, India, Phone: +91 891 663 7777

E mail: info@vaibhavjewellers.in; Website: www.vaibhavjewellers.com. CIN: L55101AP1989PLC009734

BRILLIANCE IN DESIGN, TRUST IN SERVICE

ANNUAL REPORT 2023-24





CONTENTS

Corporate Overview

Manoj Vaibhav Gems 'N' Jewellers Limited at a Glance	04
Presence	06
Key Milestones	08
Key Performance Indicators	10
COO's Message	12
Strategic Priorities	14
People	16
Sustainability	17
Board of Directors	18
Corporate Information	20

Statutory reports

Notice	21
Directors' Report	37
Management Discussion and Analysis	56
Report on Corporate Governance	62

Financial Statements

Independent Auditor's Report	82
Financial Statements	92



BRILLIANCE IN DESIGN, TRUST IN SERVICE

Manoj Vaibhav Gems 'N' Jewellers Limited (MVGJL) has been a pioneer in the organised jewellery business in Andhra Pradesh & Telangana, under the brand name Vaibhav Jewellers starting as a proprietorship in 1994 with its first showroom in Visakhapatnam. We serve a diverse range of economic segments, both rural and urban, through dedicated showrooms that highlight unique designs, high-quality products, and exceptional customer service. Our focus on transparency and strong customer relationships differentiates us in a competitive market.

Our strategic hub-and-spoke model, with smaller showrooms supporting larger ones, enables us to continually introduce new products to semi-urban and rural customers, effectively capturing market share. With 77% of our retail locations in Tier 2 and Tier 3 cities, we are well-positioned to capitalise on the growing demand for gold jewellery in these rural markets. We operate on the core philosophy of "Relationship by Design," which focuses on building enduring relationships with our customers.

This philosophy involves offering fresh, unique, and thoughtfully crafted experiences that are tailored to delight and surprise each customer.

Our Go-To-Market (GTM) strategy, which includes engaging with customers through exhibitions, allows us to understand their preferences and tailor our offerings accordingly. This approach enhances customer connections, drives foot traffic, and boosts loyalty, reinforcing our presence and impact in the jewellery industry.

2023-24 HIGHLIGHTS

Financial

₹ 21,497 mn

Revenue

▲ 6%

₹ 1,502 mn

EBITDA

▲ 5%

₹ 809 mn

Profit after tax

▲ 13%

Operational

Hyperlocal jewellery retail chain

Trusted brand in Andhra Pradesh and Telangana

Strong rural

Hold in Andhra Pradesh & showrooms spread across Andhra Pradesh and Telangana

Visesha

Brand for premium jewellery

▲ Y-O-Y

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED AT A GLANCE



Manoj Vaibhav Gems 'N' Jewellers Limited (MVGJL) is a leading regional jewellery brand in South India. Operating as a hyperlocal chain, we have 15 showrooms (including 2 franchise showrooms) across 10 towns and 2 cities in Andhra Pradesh and Telangana. As a pioneer in Andhra Pradesh's organised jewellery sector, we are committed to expanding into high-growth, untapped regions, driving demand for branded jewellery.

We serve a diverse range of economic segments in both rural and urban areas through our dedicated showrooms. Our primary focus is on providing unique designs, high-quality products, transparency, and exceptional customer service, underscoring our commitment to foster strong customer relationships.

15

Showrooms across
Andhra Pradesh and Telangana

~10%

Organised market share in
Andhra Pradesh and Telangana

1,004

Employees

Key strengths

Key leading home-grown regional brand built on hyperlocal retail strategy

As a leading home-grown regional brand, we have built our reputation on a hyperlocal retail strategy, concentrating our efforts in the micro markets of Andhra Pradesh and Telangana for nearly three decades. Our deep understanding of local customer sentiments and preferences has established a strong track record in these regions. By offering a wide array of localised products and introducing organised retail, we have effectively built our brand and gained customer trust. We were among the first organised jewellery chains from Andhra Pradesh to expand into Telangana, and our long-standing relationships with suppliers and job workers enable us to cater to local preferences with high-quality, varied products at competitive prices.

Early mover advantage in Andhra Pradesh

As an early mover in Andhra Pradesh's organised jewellery market, we were among the first to establish a presence in this sector. Our footprint includes 15 showrooms (including 2 franchise showrooms) covering a total of 95,892 sq. ft. across these states.

Focus on fortifying business through rural market focus

We are dedicated to fortifying our business by focusing on rural markets. Our branded retail showrooms cater to all economic segments in Andhra Pradesh and Telangana, with a strong emphasis on rural areas. Notably, 77% of our showrooms are situated in Tier 2 and Tier 3 cities, addressing the semi-urban and rural demand in these states. The remaining showrooms are strategically located in Hyderabad and Visakhapatnam.

Operating ethos

Relationships, By Design: We are committed to forging lasting relationships with our customers by delivering fresh, unique, and thoughtfully designed experiences tailored to their preferences.

For the Women of Today: Our diverse range of designs caters to all age groups, meeting the contemporary needs and choices of today's women.

Go-To-Market (GTM) strategy

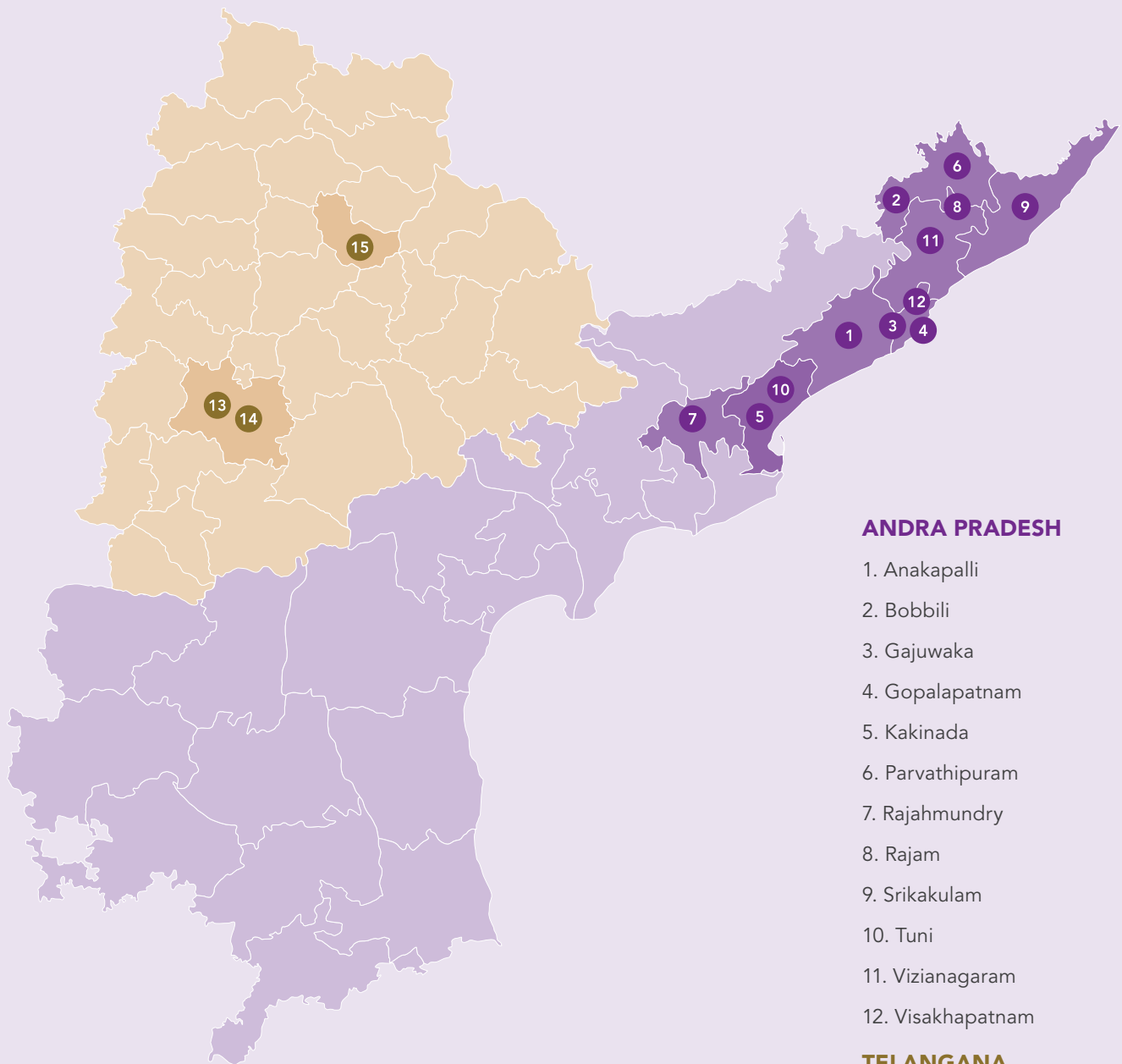
Our GTM model has been instrumental in forging strong connections and building enduring relationships with customers. This strategy not only differentiates our brand from competitors but also proves to be highly cost-effective. It ensures higher footfall at our retail showrooms and enhances customer loyalty.

Experienced promoter and professional senior management team

Our management team, led by well experienced professionals heading the departments with extensive experience in the jewellery industry, brings expertise across various departments. This leadership ensures quality product management, a dynamic inventory supply chain, operational efficiency, effective people management, and high customer satisfaction.

PRESENCE

We have established a strong presence in the micro markets of Andhra Pradesh and Telangana with strong brand recognition and a quality assurance commitment for the products we offer. Our strategy focuses on expanding into non-penetrated Tier 2 and Tier 3 cities, leveraging our first-mover advantage to capture opportunities in these untapped regions.



ANDRA PRADESH

1. Anakapalli
2. Bobbili
3. Gajuwaka
4. Gopalapatnam
5. Kakinada
6. Parvathipuram
7. Rajahmundry
8. Rajam
9. Srikakulam
10. Tuni
11. Vizianagaram
12. Visakhapatnam

TELANGANA

13. A.S Rao Nagar
14. Dilsukhnagar
15. Mancheril

Note: Map not to scale



ANAKAPALLI



BOBBILI



GAJUWAKA



GOPALAPATNAM



KAKINADA



PARVATHIPURAM



RAJAHMUNDRY



RAJAM



SRIKAKULAM



TUNI



VIZIANAGARAM



V SQUARE - VISAKHAPATNAM



A.S RAO NAGAR



DILSUKHNAGAR



MANCHERIAL

KEY MILESTONES

Over the past two decades, we have experienced remarkable growth and achieved several significant milestones. These include strategic business acquisitions, the opening of new retail showrooms at various locations, notable revenue achievements, the launch of sub-brands, and the expansion of our sales through the introduction of an e-commerce platform.



2001-02

Acquisition of **Hotel Anant Private Limited**



2004-05

Acquisition of the proprietary **jewellery business of Manoj Kumar Gandhi (HUF)** by the Company



2006-07

- Obtained **ISO 9001:2000** for quality management
- Revenue from operations touched **₹ 1,000 million**



2007-08

Opening of the **flagship showroom** at '**V-Square**', Visakhapatnam



2008-09

Revenue from operations touched **₹ 2,000 million**



2010-11

- Revenue from operations touched **₹ 3,000 million**
- Obtained **ISO 9001:2008** for Quality Management System



2014-15

Opening of **showroom**

- Kakinada, Andhra Pradesh
- Gajuwaka, Visakhapatnam



2011-12

Revenue from operations touched **₹ 5,000 million** and **₹ 10,000 million**





2015-16

Opening of **showroom**

- Rajahmundry, Andhra Pradesh
- Parvathipuram, Andhra Pradesh



2016-17

Opening of **showroom**

- Bobbili, Andhra Pradesh
- Anakapalli, Andhra Pradesh
- Dilsukhnagar, Hyderabad, Telangana
- A.S. Rao Nagar, Hyderabad, Telangana
- Obtained ISO 9001:2015 for Quality Management System



2023-24

- Came up with **Initial Public Offer ('IPO')** and listed Equity Shares on main board of Bombay Stock Exchange Limited and National Stock Exchange of India Limited
- Opening of **showrooms** at Rajam, Andhra Pradesh and Mancherial, Telangana



2022-23

- Opening of **showroom at Tuni**, Andhra Pradesh
- Conversion of company from **private limited to public limited**



2021-22

Revenue from operations touched **₹ 15,000 million**



2020-21

Opening of **franchise showroom** at Vizianagaram, Andhra Pradesh

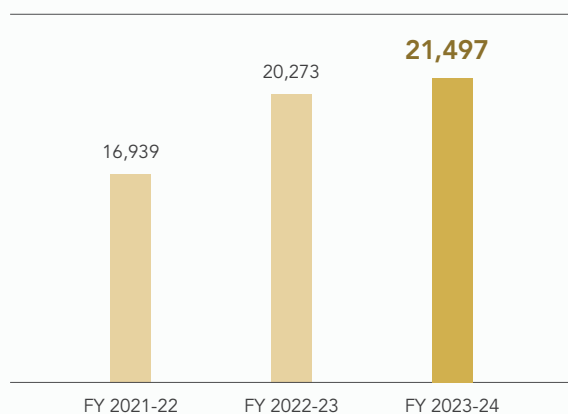


2018-19

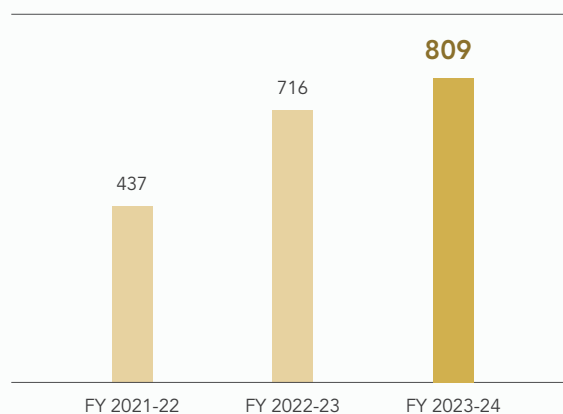
- **Opening of Showroom** at Gopalapatnam, Visakhapatnam, Andhra Pradesh
- Launch of **'Visesha'** brand
- **Opening of franchise showroom** at Srikakulam, Andhra Pradesh
- Expansion of jewellery business through **e-commerce platform**

KEY PERFORMANCE INDICATORS

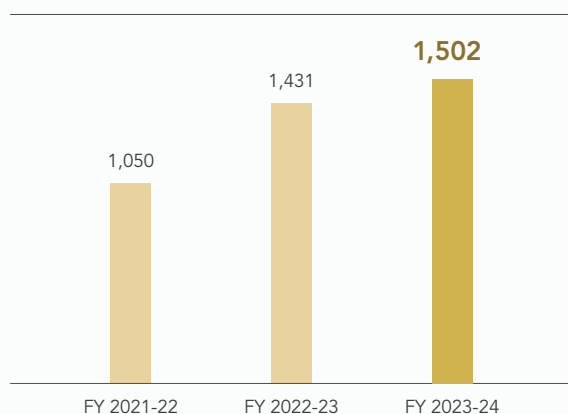
Revenue (₹ in million)



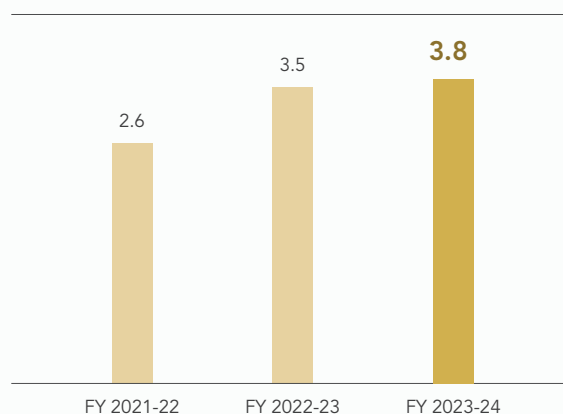
PAT (₹ in million)



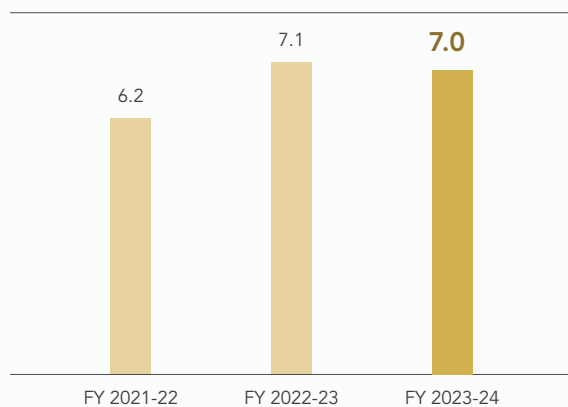
EBITDA (₹ in million)



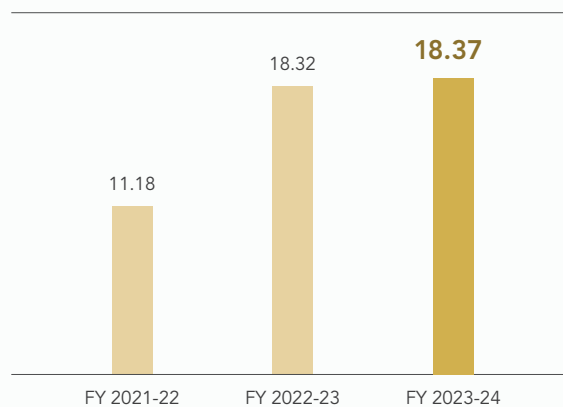
PAT margin (%)



EBITDA margin (%)

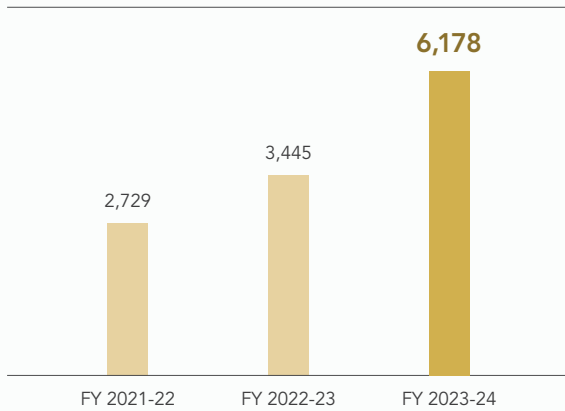


EPS (₹)



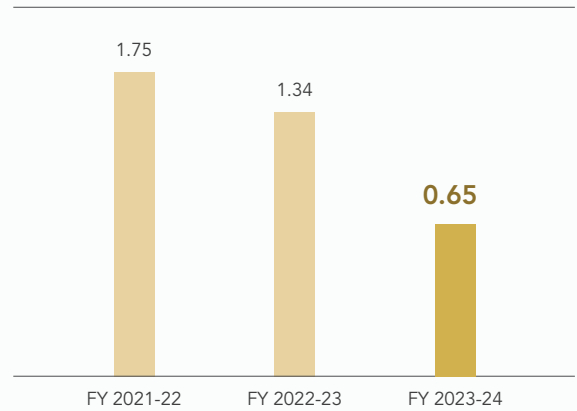
Net worth

(₹ in million)



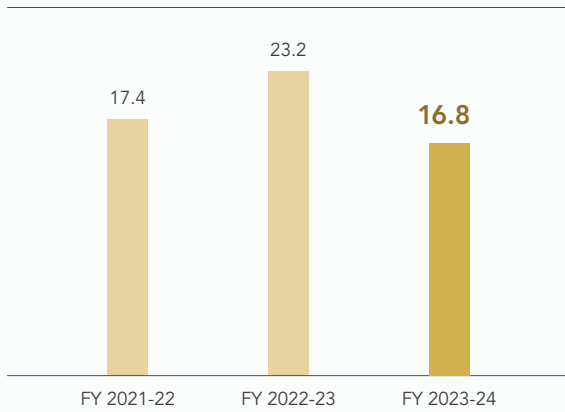
Net debt/equity ratio

(times)



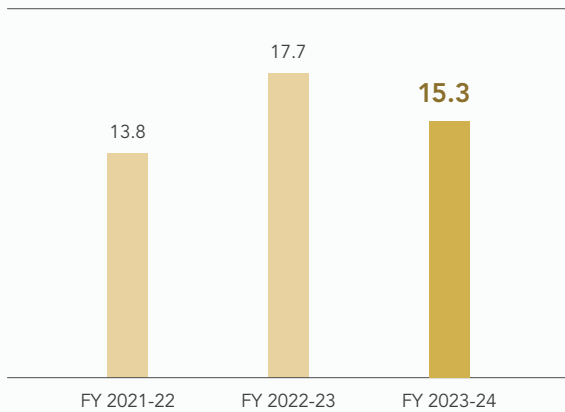
Return on equity

(%)



Return on capital employed

(%)



Note: Reduction on "Return on equity" & "Return on capital employed" is on account of pending deployment of proceeds from IPO in the business operations.

COO'S MESSAGE



Dear Shareholders,

I am pleased to present the Annual Report for 2023-24. The year has been exceptional, highlighted by our successful Initial Public Offering (IPO) and robust performance across segments. This milestone reflects your trust and confidence in our business, for which we are grateful.

Gontla Rakhil

Chief Operating Officer (COO)

The India growth story reflects unparalleled momentum, with the Indian economy registering a robust 8.2% growth in FY 2023-24, making it the fastest-growing major economy globally. This growth is driven by a solid economy, effective governance, and progressive policies, alongside substantial infrastructure investments that are reshaping the nation's landscape and fuelling economic expansion.

This favourable macroeconomic environment is positively impacting the jewellery industry. Rising disposable incomes are driving increased demand for jewellery, particularly within organised retail formats. As the economy expands, consumers are becoming more aspirational, seeking premium and branded jewellery. Furthermore, government initiatives promoting digital transactions and the formalisation of the economy have enhanced transparency and trust in the sector.

The World Gold Council (WGC) forecasts a notable shift in India's gold demand, projecting an increase from the historical range of 700 to 800 metric tons to between

800 and 900 tons in 2024. The industry anticipates higher gold consumption and a rise in per capita income. Key developments, including the implementation of GST and hallmarking, have been pivotal in supporting the industry's growth.

Performance

During the year, revenue from operations grew by 6.03% to ₹ 21,497 million. Profit after tax stood at ₹ 809.25 million growing at 13.03% as compared to last year. We opened 2 new jewellery showrooms, under the brand name of "Vaibhav Jewellers" at Rajam, Andhra Pradesh and Mancheril, Telangana on March 20, 2024 and March 24, 2024 respectively.

The brand effectively utilised traditional media, including Print, OOH, Electronic, and Digital, while standing out with innovative direct marketing strategies. Through 738 Focused Group Discussions (FGDs), the brand engaged over 13,000 customers, generating ₹ 14.76 crore in revenue and building a loyal customer base.

Our marketing calendar was strategically aligned with auspicious days, resulting in 21 major campaigns and internal promotions spread across 180 potential days. Key campaigns like Bangle Mela, Akshaya Tritiya, and Parampara Vaibhavam attracted 8,18,579 footfalls for FY 2023-24.

Crafting relationships

We prioritise building strong relationships with our customers through targeted activities and campaigns. Our efforts include focused group discussions, exhibitions, village campaigns, door-to-door selling, and personalised interactions. Our marriage cell also connects with couples and families for special jewellery purchases. These initiatives are key to our strategy, driving direct sales and attracting a diverse customer base.

Enhancing digital engagement

We have developed a user-friendly website, www.vaibhavjewellers.com, to enhance our online presence. It supports easy navigation, online shopping, inquiries, and live video shopping, showcasing our diverse collection and driving sales beyond southern regions. This platform aids in brand expansion into new micro-markets and states, connects with a global customer base, and integrates with our retail showrooms for direct selling via augmented reality and video conferencing. Revenue from the e-commerce platform increased from ₹ 41.66 million in FY 2018-19 to ₹ 340.50 million in FY 2023-24, representing 1.58% of revenue from operations.

Collaborating to drive change

We are dedicated to enabling our employees to excel in a dynamic and ever-changing business landscape, fostering engagement, productivity, and sustainable success. We prioritise diversity and create a supportive atmosphere where every voice is valued, ideas are encouraged, and contributions are acknowledged. Our goal is to enhance the well-being and resilience of our employees and communities, while making a meaningful, positive impact on society.

Future plans

Our strategy is centered on expanding into untapped micro markets in Andhra Pradesh and Telangana, with focus on rural areas and tier 3 cities. By catering to local tastes and preferences through designs that reflect regional culture, we aim to address the jewellery demand coming from rural markets. Our approach includes introducing a diverse range of designs, including a premium sub-brand, "Visesha," and maintaining a dynamic inventory to keep customer interest high. Additionally, we are leveraging our modern e-commerce platform to extend our reach to global markets, including the US, Canada, and the UK, with features such as live inventory updates and virtual try-on options to enhance our brand image and market presence.

I thank all our employees for their commitment to the Company. I also extend my deepest gratitude to all our stakeholders for their trust and confidence in us and hope to have their continued support in our journey towards a sustainable future.

Regards,

Gontla Rakhil

Chief Operating Officer (COO)

STRATEGIC PRIORITIES

Our strategic priorities are designed to drive growth and enhance our market presence by focusing on key areas that align with our vision and address emerging opportunities. These priorities are geared towards building a robust, customer-centric approach that ensures sustainable growth and competitive advantage.



Expand in the untapped sections of the micro markets of Andhra Pradesh and Telangana

Our strategy focuses on penetrating the micro markets of Andhra Pradesh and Telangana, with a particular emphasis on rural areas and tier 3 cities. We are dedicated to addressing local tastes, preferences, and demands by providing designs that resonate with regional culture and traditions.

Strengthening rural focus

Rural markets account for 58% of jewellery demand in India. Our strategy aims to bolster our presence in these areas to scale our business effectively. We will map customer preferences by analysing the proximity competitive landscape. This approach will help us understand market behaviour, allowing us to tailor our sales strategies for each location. Based on these insights, we will optimise inventory management and merchandising strategies to better meet the needs of rural customers.

Deepen customer relationships

Our strategy focuses on deepening customer relationships through ongoing engagement initiatives, including campaigns, exhibitions, sales, offers, events, and promotions. Our Go-To-Market (GTM) strategy model is designed to foster strong, lasting connections with customers, ensuring repeat business and consistent sales growth.

Focus on augmenting brand strength

We aim to strengthen our brand by improving our product offerings, delivering exceptional shopping experiences at retail showrooms, and maintaining continuous customer engagement. Our approach includes diverse promotional activities and CSR initiatives focused on social issues relevant to rural consumers. To build robust brand value, we emphasise effective communication with customers during showroom launches. Additionally, we hire and engage employees from the local community to ensure a deep connection with local sentiments and provide top-notch service.

Invest to enhance product portfolio by offering wide spectrum of designs

Our strategy involves enhancing the product portfolio by introducing a wide range of unique and tailored designs. We maintain location-specific inventories, with flagship showrooms featuring cosmopolitan designs and rural showrooms highlighting local styles. Additionally, we have launched a premium jewellery sub-brand, "Visesha," to elevate the shopping experience. This initiative aims to broaden our design and product catalogue, catering to a diverse array of preferences and appealing to a wider audience.

Strengthen inventory management practices

Our strategy focuses on continuously reviewing and replenishing our inventory to keep it fresh and engaging for customers. By regularly updating our catalogue with new and unique designs, we ensure that customers always have access to a diverse selection of products, avoiding monotony. This approach helps maintain customer interest and satisfaction by providing a dynamic range of choices that are both innovative and appealing.



Leverage on e-commerce platform

Acknowledging the surge in online shopping, particularly post-COVID-19, we have invested in a modern and appealing e-commerce platform. Building on positive feedback, we plan to extend our reach to new global markets, specifically targeting the United States, Canada, and the United Kingdom. Our e-commerce strategy features live inventory updates, virtual try-on options, and the ability for customers to book preferred designs for delivery. This approach not only enhances our brand image but also strengthens our presence in both domestic and international markets.

Video shopping

Shop for jewellery from the comfort of your home with Vaibhav Jewellers. Using our cutting-edge video technology and expert guidance, you can choose and view jewellery live from anywhere in the world. Sign up now for a free slot and experience personalised shopping with your family. Our team will confirm your appointment and assist with any product queries.

Step 1 – Book your free slot

Step 2 – Our team will call to confirm your appointment and discuss your needs to showcase the perfect products.

Step 3 – Enjoy an exceptional live video shopping experience

PEOPLE



Our employees are key to our success, and as a result, we invest significant resources in ensuring we are an employer of choice in all the regions where we operate. Our long-term success depends on being a safe workplace where employees feel engaged and take care of each other.

We firmly believe that people are the foundation for sustainable growth. Through training and mentorship opportunities, we not only enhance their skills and expertise but also cultivate a sense of ownership. By nurturing a culture that values collaboration, innovation and continuous learning, we aim to inspire our employees to bring their best selves to work each day. In collaboration with Max Vision Eye Hospital, we conducted a free eye check-up camp for employees, benefiting hundreds of them. This initiative supports employees in balancing their work and personal life.

Performance management: Nurturing performance excellence

Performance management is key to fostering a culture of excellence and growth. Our approach includes:

Employee appreciation programme: Publicly recognising high performers with awards during Prayer Meetings to boost motivation.

Employee mentorship programme: Guiding newly promoted managers with internal expertise to enhance their leadership skills and prepare for future roles.

Learning and development

Our growth strategy revolves around the continuous professional development and upskilling of our employees. To this end, we arrange regular training programmes, knowledge-sharing sessions, and offsite training programmes/seminars as integral components of our learning and development initiatives. These activities are designed to provide our teams with the necessary skills and knowledge for success.

Our sales staff undergo comprehensive training to uphold our brand standards and commitment to trust and transparency. This training ensures they effectively market our brand and products through word of mouth. Employees receive initial training upon hiring and periodic updates within their domains to maintain high efficiency. Additionally, sales staff participate in general training sessions at least once a year and specialised training as needed, focusing on areas for improvement based on customer feedback and market requirements.

SUSTAINABILITY



We are committed to promoting energy sustainability and contributing to a greener planet. At our flagship showroom in Visakhapatnam (V Square), we have implemented a comprehensive green energy initiative. Our efforts include an advanced energy monitoring and automation system, optimised cooling generation and utilisation, and energy-efficient lighting and ventilation.

To achieve these goals, we have introduced a smart building management system and optimised our chiller plant. We have also adopted new energy-efficient cooling systems, condenser and chilled water pumps, and variable frequency drives (VFDs) for load-based operation. Additionally, we have addressed water quality issues with high-side optimisations, including the installation

of pH and TDS meters, and incorporated VFDs for air handling units (AHUs) on the low side. We have reduced maintenance costs for equipment such as chillers, pumps, lights, and fans.

Our energy-saving initiatives led to a reduction of about 562 tons of CO₂ emissions during the year, supporting a cleaner and greener environment. We have also installed solar panels at our Rajahmundry showroom to further reduce electricity consumption and contribute to environmental sustainability.

BOARD OF DIRECTORS



Mrs. Bharata Mallika Ratna Kumari Grandhi

Chairperson and Managing Director



Mrs. Bharata Mallika Ratna Kumari Grandhi brings more than 23 years of experience in the jewellery industry and has been a valued member of the Company since 2001. Currently, she oversees overall operations, provides strategic direction, strengthens sales, implements marketing strategies, and drives business development. Her deep industry knowledge has been instrumental in the Company's growth. She has completed her Higher Secondary School education in 1987. She has received numerous accolades, including "Best Women Entrepreneur of the Year 2016" by Prajadiary Magazine, "Woman Entrepreneur of the Year" by GJTCL, and the "Female Entrepreneur Award" from Red FM-93.5 in 2022.



Mrs. Sai Keerthana Grandhi

Wholetime Director and CFO



Mrs. Sai Keerthana Grandhi has been involved in the areas of marketing, operations, and product development within the Company and is currently responsible for managing its finances. She is a Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI), with a Bachelor of Commerce degree from Andhra University. On October 18, 2021, she was honoured with the Power of Young-Jeweller Think Tank award by Informa Markets and Hyderabad Jewellery, Pearl and Gem Fair.



Mrs. Sai Sindhuri Grandhi

Executive Director



Mrs. Sai Sindhuri Grandhi is an Executive Director of our Company. She oversees HR and Administration. She graduated with a Bachelor of Dental Surgery from Dr. NTR University of Health Sciences, Vijayawada, Andhra Pradesh in 2014.





Mr. Ramesh Babu Nemani

Independent Director

S A N R

Mr. Ramesh Babu Nemani is a distinguished Certified Management Accountant (CMA US). With a formidable 26- year tenure in teaching, training, and scholarly research, he has cultivated profound expertise. He is an Independent Director in seven companies and contributes to an array of committees, such as the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committees. He has orchestrated an array of high-impact workshops and webinars focused on Wealth Management and Financial Planning. He is also empanelled as an Independent Director with the Indian Institute of Corporate Affairs. He has played a pivotal role in the academic and professional advancement of over 25,000 graduates.



Mr. Adabala Seshagiri Rao

Independent Director

A N S

With over 34 years of experience in the banking industry, his last role before retirement was with the Union Bank of India. He holds a Bachelor of Science and a Bachelor of Law from Andhra University, along with diplomas in Industrial Relations & Personnel Management and Marketing & Sales Management from Bharatiya Vidya Bhavan. He is also empanelled as an Independent Director with the Indian Institute of Corporate Affairs. Additionally, he has a certificate in Retail Banking from the Institute of Banking & Finance.



Mrs. Sridevi Dasari

Independent Director

N A C S

Mrs. Sridevi Dasari is a Company Secretary by profession having more than 13 years of experience. She is also empanelled as an Independent Director with the Indian Institute of Corporate Affairs. She holds an MBA from Nagarjuna University and has been an Associate Member of the Institute of Company Secretaries of India since 2012.

- Chairperson
- Member

- Audit Committee
- CSR Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee

CORPORATE INFORMATION

Board of Directors

Mrs. Bharata Mallika Ratna Kumari Grandhi
Mrs. Sai Keerthana Grandhi
Mrs. Sai Sindhuri Grandhi
Mrs. Sridevi Dasari
Mr. Ramesh Babu Nemani
Mr. Adabala Seshagiri Rao

Chief Financial Officer

Mrs. Sai Keerthana Grandhi

Company Secretary & Compliance Officer

Mr. Bandari Shiva Krishna

Registered Office

47-15-8, V Square, Zone-A, Opp.:
TSR Complex,
Station Road, Dwarakanagar,
Visakhapatnam 530016,
Andhra Pradesh, India.

Corporate Office

D.No. 47-10-19, 2nd
Lane, Dwarakanagar,
Visakhapatnam-530016, Andhra
Pradesh, India.
Phone No.: +91 891 6634567,
Mail Id. cs@vaibhavjewellers.com
Website: www.vaibhavjewellers.com
Corporate Identification Number
L55101AP1989PLC009734

Auditors

Statutory Auditors

M/s. Sagar & Associates
(Firm Registration No. 003510S)
Peer Review No.:014586
H.No.:6-3-244/5, Sarada Devi Street,
Prem Nagar, Hyderabad-500004,
Email Id.: sagarandassociates@yahoo.co.in

Secretarial Auditors

M/s. P.S. Rao & Associates
Flat No.:10. 4th Floor, 6-3-347/22/2,
Ishwarya Nilayam,
Opp: Sai Baba Temple,
Dwarakapuri Colony,
Panjagutta, Hyderabad-500082
Email Id.: psraoassociates@gmail.com

Internal Auditors

M/s. P.A. Naidu & Associates
(Firm Registration No. 016254S)
H. No.: 7-42, P. Flora
Delight Apartment,
Flat No.:126, Revallapalem,
Madhurawada,
Visakhapatnam-530048
Email Id.: acanaidu@gmail.com

Committees

Audit Committee

Mr. Adabala Seshagiri Rao
– Chairperson
Mr. Ramesh Babu Nemani
Mrs. Sridevi Dasari
Mrs. Sai Keerthana Grandhi

Nomination and Remuneration Committee

Mrs. Sridevi Dasari – Chairperson
Mr. Adabala Seshagiri Rao
Mr. Ramesh Babu Nemani

Corporate Social Responsibility Committee

Mrs. Bharata Mallika Ratna Kumari Grandhi – Chairperson
Mrs. Sai Keerthana Grandhi
Mrs. Sai Sindhuri Grandhi
Mrs. Sridevi Dasari

Stakeholders Relationship Committee

Mr. Ramesh Babu Nemani – Chairperson
Mr. Adabala Seshagiri Rao
Mrs. Sridevi Dasari
Mrs. Sai Keerthana Grandhi

Risk Management Committee

Mrs. Bharata Mallika Ratna Kumari Grandhi – Chairperson
Mrs. Sai Keerthana Grandhi
Mr. Ramesh Babu Nemani
Mr. Gontla Rakhil

Registrar and Share Transfer Agents

M/s. Bigshare Services Private Limited
306, Right Wing, 3rd Floor,
Amrutha Ville,
Opp.Yashoda Hospital,
Somajiguda Rajbhavan Road,
Hyderabad – 500082, India.
Phone No: 040- 40144582,
9848098088
Email Id.:
bsshyd1@bigshareonline.com;
Website: www.bigshareonline.com

Bankers

State Bank of India
Axis Bank Limited
Union Bank of India
HDFC bank Limited
Federal Bank Limited
Yes Bank

Notice

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

Registered Office: 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam, 530016, Andhra Pradesh

Corporate Office: 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam, 530016, Andhra Pradesh, India

CIN: L55101AP1989PLC009734

Phone no: 8916637777 • **Email:** cs@vaibhavjewellers.com • **Website:** www.vaibhavjewellers.com

Notice is hereby given that the 35th Annual General Meeting ('AGM') of the members of **Manoj Vaibhav Gems 'N' Jewellers Limited, CIN: L55101AP1989PLC009734** will be held on Monday, September 30, 2024 at 10:30 a.m. through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM').

ORDINARY BUSINESS:

Item 1:

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.

Item 2:

To appoint a Director in place of **Mrs. Sai keerthana Grandhi (DIN: 05211918)**, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item 3:

Increase in aggregate limit of investment and holding by Non-Resident Indians (NRI's)/ Overseas Citizens of India (OCI) in the equity share capital of the company:

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

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Foreign Exchange Management (Non-

debt Instruments) Rules, 2019 as amended from time to time, the Companies Act, 2013 as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any amendment, variation, statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Foreign investment promotion Board, The Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Government of India, Securities and Exchange Board of India and concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions, consent of the members of the Company be and is hereby accorded for purchase/ acquisition of the Equity Shares of the Company by Non Resident Indians (NRIs) or an Overseas Citizen of India (OCIs) on the recognized stock exchange or in any other manner including investment under the Portfolio Investment Scheme ("PIS"), subject to the conditions that the aggregate holding of the NRIs shall not exceed 24% of the paid up equity share capital of the Company or such other limit as may be stipulated by Reserve Bank of India in each case, from time to time."

"RESOLVED FURTHER THAT the Board or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or other regulatory bodies and to represent the Company before any government authorities and delegating all or any of the power conferred herein to any Committee or Directors of the Company."

Notice (Contd.)

Item 4:

To approve the revision in the remuneration of Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director (DIN- 00492520).

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

"RESOLVED THAT pursuant to the provisions of Sections, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and schedule V to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required, as per the recommendation of Nomination and Remuneration Committee and as approved by the Board at its meeting held on August 14, 2024, consent of the Members be and is hereby accorded for payment of ₹ 2,85,12,000 as gross remuneration per annum with effect from August 14, 2024 to Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director (DIN- 00492520) of the Company, on such other terms and conditions as mentioned in the employment agreement dated February 12, 2022."

"RESOLVED FURTHER THAT the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, be and is hereby authorized to consider further enhancement of remuneration at such intervals as they deem fit wherein the increase in overall remuneration to Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director (DIN- 00492520) of the Company shall not exceed ₹ 4,32,00,000/- per annum for the remaining tenure."

"RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of her appointment, as Chairperson & Managing Director of the Company as per the Employment Agreement dated February 12, 2022, shall remain unchanged."

"RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mrs. Bharata Mallika Ratna Kumari Grandhi, as Chairperson & Managing Director (DIN- 00492520), the Company has no profits or its profits

are inadequate, the Company will pay remuneration as per schedule V of the Companies Act, 2013 and in case the Company pays in excess of the said limits as specified in the schedule during the stated period then the payment of excess remuneration shall be subject to such approvals as may be required."

"RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized, on behalf of the Company to do all such acts, deeds and things and execute all such documents, instruments and writings and filing of necessary forms with concerned Registrar of Companies as may be required to give effect to the aforesaid resolution."

Item 5:

To approve the revision in the remuneration of Mrs. Sai Keerthana Grandhi Whole-time Director & Chief Financial Officer ('CFO') (DIN- 05211918).

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

"RESOLVED THAT pursuant to the provisions of Sections, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and schedule V to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required as per the recommendation of Nomination and Remuneration Committee and as approved by the Board at its meeting held on August 14, 2024 consent of the Members be and is hereby accorded for payment of ₹ 61,77,600/- as gross remuneration per annum with effect from August 14, 2024 to Mrs. Sai Keerthana Grandhi, Whole-time Director & Chief Financial Officer ('CFO') (DIN: 05211918) of the Company, on such other terms and conditions as mentioned in the employment agreement dated February 24, 2022."

"RESOLVED FURTHER THAT the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, be and is hereby authorized to consider further enhancement of remuneration at such intervals as they deem fit wherein the increase in overall remuneration to Mrs. Sai Keerthana Grandhi, Whole-time

Director & CFO (DIN: 05211918) of the Company shall not exceed ₹ 75,00,000/- per annum for the remaining tenure.”

“**RESOLVED FURTHER THAT** except for the aforesaid revision in remuneration, all other terms and conditions of her appointment, as Whole-time Director & CFO (DIN- 05211918) of the Company as per the Employment Agreement dated February 24, 2022, shall remain unchanged.”

“**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mrs. Sai Keerthana Grandhi, Whole-time Director & CFO, the Company has no profits or its profits are inadequate, the Company will pay remuneration as per schedule V of the Companies Act, 2013 and in case the Company pays in excess of the said limits as specified in the schedule during the stated period then the payment of excess remuneration shall be subject to such approvals as may be required.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized, on behalf of the Company to do all such acts, deeds and things and execute all such documents, instruments and writings and filing of necessary forms with concerned Registrar of Companies as may be required to give effect to the aforesaid resolution.”

Item 6:

To approve the revision in the remuneration of Mrs. Sai Sindhuri Grandhi, Executive Director (DIN- 02795856).

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

“**RESOLVED THAT** pursuant to the provisions of Sections, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and schedule V to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required as per the recommendation of Nomination and Remuneration Committee and as approved by the Board at its meeting held on August 14, 2024 consent of the Members be and is hereby accorded for payment of ₹ 26,73,000/- as

gross remuneration per annum with effect from August 14, 2024 to Mrs. Sai Sindhuri Grandhi, Executive Director (DIN- 02795856) of the Company, on such other terms and conditions as mentioned in the employment agreement dated February 24, 2022.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, be and is hereby authorized to consider further enhancement of remuneration at such intervals as they deem fit wherein the increase in overall remuneration to Mrs. Sai Sindhuri Grandhi, Executive Director (DIN- 02795856) of the Company shall not exceed ₹ 35,00,000/- per annum for the remaining tenure.

“**RESOLVED FURTHER THAT** except for the aforesaid revision in remuneration, all other terms and conditions of her appointment, as Executive Director of the Company as per the Employment Agreement dated February 24, 2022, shall remain unchanged.”

“**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mrs. Sai Sindhuri Grandhi, Executive Director (DIN- 02795856), the Company has no profits or its profits are inadequate, the Company will pay remuneration as per schedule V of the Companies Act, 2013 and in case the Company pays in excess of the said limits as specified in the schedule during the stated period then the payment of excess remuneration shall be subject to such approvals as may be required.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized, on behalf of the Company to do all such acts, deeds and things and execute all such documents, instruments and writings and filing of necessary forms with concerned Registrar of Companies as may be required to give effect to the aforesaid resolution.”

**By order of the Board of Directors
For Manoj Vaibhav Gems 'N' Jewellers Limited**

Place: Visakhapatnam
Date: August 14, 2024

Sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Registered Office:
47-15-8, V Square,
Zone-A, Opp: TSR
Complex, Station Road,
Dwarakanagar,
Visakhapatnam, 530016,
Andhra Pradesh, India
CIN:L55101AP1989PLC009734

Notice (Contd.)

Notes:

1. Pursuant to General Circulars No.: 20/2020 dated 5th May, 2020, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated January 13, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated May 05, 2022, 10/22 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA') with other relevant circulars issued in this regard from time to time by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ('SEBI') read with other relevant circulars issued by SEBI from time to time (hereinafter collectively referred to as '**the Circulars**') allowed Companies to hold Annual General Meetings ('**AGM**') through Video Conferencing ('**VC**') or other audio visual means ('**OAVM**'). Therefore, in compliance with the provisions of the Companies Act, 2013, ('**Act**') the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as '**Listing Regulations**') and the circulars issued by MCA and SEBI in this regard, the 35th AGM of the Company is being held through VC / OAVM without the physical presence of Shareholders. The deemed venue for the AGM shall be the Registered Office of the Company.

The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special businesses to be transacted at the Meeting is annexed.

2. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, and the Circulars issued by MCA and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (**CDSL**) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence proxy form and attendance slip is not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM or to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to csvanitha19@gmail.com with a copy marked to cs@vaibhavjewellers.com.
7. In accordance with the MCA circular No.17/2020 dated April 13, 2020, read with other relevant circulars and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023, the Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Notice of the AGM has been uploaded on the website of the Company at www.vaibhavjewellers.com. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting and also in electronic mode by the Members by writing an e-mail to the Company Secretary at cs@vaibhavjewellers.com. The Notice along with Annual Report 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. In case any member

wish to get the physical copy of the Annual Report then he/ she may send a request to cs@vaibhavjewellers.com.

The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
9. The Register of Directors and Key Managerial Personnel ('KMP') and their shareholding, maintained under Section 170 of the Act, and the Register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email to cs@vaibhavjewellers.com.
10. SEBI has mandated the updating of PAN, contact details, bank account details, specimen signature, and nomination details against each demat account.. Members are requested to submit their PAN, or intimate all changes pertaining to their bank details, mandates, nominations, change of address, change of name, email address, contact numbers, specimen signature (as applicable), etc., to their Depository Participant in the case of holdings in dematerialised form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the equity shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company i.e. www.vaibhavjewellers.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.
12. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or **before 10 days**, through e-mail on cs@vaibhavjewellers.com to enable the management to keep the information ready.
13. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date

i.e. Monday, September 23, 2024, shall be entitled to avail the facility of e-voting as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cutoff date, shall treat this Notice as intimation only.

- (ii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Monday, September 23, 2024**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- (iii) The remote e-voting period begins on **Friday, September 27, 2024, 9.00 a.m. onwards and ends on Sunday, September 29, 2024, 5:00 a.m.** During this period shareholders' of the Company, holding equity shares, as on the cut-off date Monday, September 23, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. **SEBI/HO/CFD/ CMD/CIR/P/2020/242 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.

Notice (Contd.)

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 holding 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
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 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the Manoj Vaibhav Gems 'N' Jewellers Limited on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Notice (Contd.)

- (xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non-Individual Shareholders and Custodians –For Remote e-Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vaibhavjewellers.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 7. 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.
 8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vaibhavjewellers.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vaibhavjewellers.com. These queries will be replied to by the company suitably by email.
 9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
 10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 4. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such
11. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
 12. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. September 23, 2024.
 13. The Company has appointed Mrs. N. Vanitha, Practicing Company Secretary (M. No. 26859 and C.P. No. 10573) to act as scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
 14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the chairperson or a person

- authorised by her who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.
15. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vaibhavjewellers.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 35th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
 2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
 3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item 3:

In terms of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended from time to time, the Companies Act, 2013 as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines, purchase/ acquisition of the Equity Shares of the Company by Non Resident Indians (NRIs) or an Overseas Citizen of India (OCIs) on the recognized stock exchange or in any other manner including investment under the Portfolio Investment Scheme ("PIS"), subject to the conditions that the aggregate holding of the NRIs or an Overseas Citizen of India shall not exceed 5% of post issue paid up share capital of the Company and purchase/ acquisition of the Equity Shares of the Company by all Non Resident Indian (NRI) or Overseas Citizen of India (OCIs), and in aggregate not exceeding 10% of post issue paid up share capital of the Company. Purchase/ acquisition of the Equity Shares of the Company by all Non Resident Indian (NRI) or an Overseas Citizen of India (OCIs) from 10% to 24% of post issue paid up share capital of the Company is allowed by obtaining the approval of shareholders by passing special resolution. The Board of Directors at their meeting held on August 14, 2024 approved to increase the aggregate limit of investment by NRIs/OCIs in the equity share capital of the Company. Hence, the Board of Directors recommends the resolution set out at item no.3 to the notice to the approval of shareholders by passing of special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item 4:

Mrs. Bharata Mallika Ratna Kumari Grandhi has more than 23 years of experience in jewellery Industry. Her vast experience in the jewellery sector has contributed to the growth of the Company. She looks after the overall operations of the Company and gives strategic directions furthering the growth of the Company. She is also involved in strengthening the sales, implementing the marketing strategy and business development of the Company. Considering her experience and valuable contribution towards growth of the Company, the Board of Directors, on the recommendation of the Nomination and Remuneration of the Committee, at their meeting held on August 14, 2024, approved for payment of ₹ 2,85,12,000 as gross remuneration per annum with effect from August 14, 2024 subject to approval of members to Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director (DIN- 00492520) of the Company, on the terms and conditions as mentioned in the employment agreement dated February 12, 2022. All other terms and conditions relating to Mrs. Bharata Mallika Ratna Kumari Grandhi,

appointment and remuneration as approved earlier remain unchanged.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information

1. Nature of Industry: Manoj Vaibhav Gems 'N' Jewellers Limited is in the jewellery business, in the Gems and Jewellery Industry, carrying on the business under the brand "Vaibhav Jewellers" in the states of Andhra Pradesh and Telangana. The Company is known for offering unique designs, well crafted, wide variety and quality jewellery. Company is accredited with BIS (Bureau of Indian Standards) hallmark for gold jewellery, SGL (Solitaire Gemmological Laboratories Ltd.) certified for diamond jewellery and also certified ISO Company.
2. Date of commencement of commercial production: The Company is in operation since 1989.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(₹ in Million except for EPS)	
Particulars	2023-24 (Audited)
Profit after Tax	809.26
Net Worth (including Retained Earnings)	6177.82
Earnings Per Share (in ₹)	18.37
Turnover	21,496.73

5. Foreign investments or collaborations, if any. Not Applicable

II. Information about the Director

1. Background details:

Mrs. Bharata Mallika Ratna Kumari Grandhi has over 23 years of experience in jewellery industry and she has been associated with the Company since 2001. She has completed her Higher Secondary School in the year 1987. She looks after the overall operations and gives strategic directions furthering the growth of our Company Her in-depth knowledge of jewellery industry has contributed immensely to the growth of the company.

2. Past remuneration:

The gross remuneration to Managing Director was ₹ 2,59,20,000 per annum.

3. Recognitions or awards:

Mrs. Bharata Mallika Ratna Kumari Grandhi has received a Best Woman Entrepreneur in the Prajadiary Women's Day Awards, 2016, by Prajadiary Magazine, Woman Entrepreneur of the year in the GJTCl Excellence Award, 2016 by GJTCl, Best Women Entrepreneur, 2018 in the Dare To Dream Awards by AP Chamber of Commerce, New Delhi and Entrepreneur of the Year in the Vysya Limelight awards for women 2021 by Vysya Limelight Inc. and was also 'The Art of Jewellery' for her contribution to the Gems and Jewellery Industry on International Women's Day. She was awarded as the "Female Entrepreneur Award" by Red FM- 93.5 on July 09, 2022. In the year 2023, she was awarded the 'Industry Legend' award by the Gem and Jewellery Export Promotion Council (GJEPC) during the India International Jewellery Show (IJS) Premier show held on August 03, 2023.

4. Job Profile and suitability:

Mrs. Bharata Mallika Ratna Kumari Grandhi is the Chairperson & Managing Director of the Company. She has more than 23 years of experience in jewellery industry. She has been associated with the Company since 2001. Her knowledge and experience in the jewellery industry has contributed to the growth of the Company. Currently, she looks after the overall operations and gives strategic directions furthering the growth of the Company. She is also involved in strengthening the sales, implementing the marketing strategy and involved in the business development of the Company.

5. Remuneration Proposed:

The Board of Directors at its meeting held on August 14, 2024 approved ₹ 2,85,12,000 as gross remuneration per annum with effect from August 14, 2024 on the terms and conditions as mentioned in the employment agreement dated February 12, 2022 and the addendum to the agreement dated August 14, 2024.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Managing Director (looking at the profile of the position and person) is reasonable with respect to size of the Company and the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the key managerial personnel, if any:

Apart from the gross remuneration and perquisites if any, paid to her as Managing Director as stated above and her shareholding held directly in the Company, she does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel. With respect to relationship with other director, she is the mother of Mrs. Sai Keerthana Grandhi, Wholetime director & CFO and Mrs. Sai Sindhuri Grandhi, Executive director and with respect to relationship with other key Managerial Personnel, Mr. Rakhil Gontla, Chief Operating Officer, who is the spouse of Mrs. Sai Keerthana Grandhi, is the son-in-law of Mrs. Bharata Mallika Ratna Kumari Grandhi.

III. Other Information

1. Reasons for inadequate profits, if any, in future.

At present, the Company is having adequate profits. However the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits as specified, under Section 197(1) read with Schedule V of the Companies Act 2013 and any other applicable provisions, may be exceeded during the term of appointment.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company put its best efforts for further improvement in the operating parameters, optimum utilization of working capital, conservation of energy, rationalization of product mix, cutting down on overheads, and increasing penetration in the domestic market and expansion of business, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability. With the expected upswing in the economy, the Company is poised to sustain growth momentum in the coming years as well.

3. Expected increase in productivity and profits in measurable terms:

The Company is expected to see growth in terms of sales and profits and perform well in future.

4. Minimum Remuneration: At present, the Company is having adequate profits. However in the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s), Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director (DIN:00492520) may be entitled to a minimum remuneration comprising salary, perquisites and benefits, subject to such other approvals as may be necessary.

Explanatory Statement (Contd.)

- The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

IV. Disclosures:

The information and disclosures of the remuneration package of Mrs Bharata Mallika Ratna Kumari Grandhi have been mentioned in the Annual Report under the Section - Corporate Governance Report.

The Board recommends the Resolutions as set out at Item No. 4 of the Notice as Special Resolution, for approval of the Members.

Except, Mrs. Sai Sindhuri Grandhi, Mrs. Sai Keerthana Grandhi, Ms. Durga Krishna Sai Sarayu Grandhi, Mr. Rakhhal Gontla, Mr. Maruti Venkatesh Chaluvadi, none of the directors and key managerial personnel and their relatives are interested, financially or otherwise in the Resolutions as set out at Item No. 4.

Item No.5

Mrs. Sai Keerthana Grandhi is a qualified Chartered Accountant and has skills and expertise in areas of Financial Planning, Operations, Marketing, and Product Development. Her experience and knowledge has immensely contributed to the growth of the Company. Your Directors foresee a bright future of the Company under her management. Considering her valuable efforts and on the recommendation of Nomination and Remuneration Committee the Board of Directors, subject to approval of the shareholders, at its Meeting held on August 14, 2024 approved the payment of gross remuneration of ₹ 61,77,600/- per annum to Mrs. Sai Keerthana Grandhi, Whole-Time Director & CFO (DIN- 05211918) on the terms and conditions as mentioned in the employment agreement dated February 24, 2022. All other terms and conditions relating to Mrs. Sai Keerthana Grandhi appointment and remuneration as approved earlier remain unchanged.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information

- Nature of Industry: Manoj Vaibhav Gems 'N' Jewellers Limited is in the jewellery business, in the Gems and Jewellery Industry, carrying on the business under the brand "**Vaibhav Jewellers**" in the states of Andhra Pradesh and Telangana. The Company is known for offering unique designs, well crafted, wide variety and quality jewellery. Company is accredited with BIS (Bureau of Indian Standards) hallmark for gold jewellery, SGL (Solitaire Gemmological Laboratories Ltd.) certified for diamond jewellery and also certified ISO Company.

- Date of commencement of commercial production: The Company is in operation since 1989.
- In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: **Not Applicable**
- Financial performance based on given indicators:

(₹ in Million except for EPS)	
Particulars	2023-24 (Audited)
Profit after Tax	809.26
Net Worth (including Retained Earnings)	6177.82
Earnings Per Share (in ₹)	18.37
Turnover	21,496.73

- Foreign investments or collaboration, if any. Not Applicable

II. Information about the Director

- Background details:

Mrs. Sai Keerthana Grandhi holds bachelor's degree from Andhra University, Andhra Pradesh. She has qualified as a Chartered Accountant from the Institute of Chartered Accounts of India in the year 2015 and is also a member of ICAI. Currently, she is involved in managing the finances of the Company.

- Past remuneration:

The gross remuneration to Whole-time Director & CFO was ₹ 56,16,000 per annum.

- Recognition or awards:

Mrs. Sai Keerthana Grandhi on October 18, 2021, was awarded with Power of Young- Jewellers Think Tank by Informa Markets and Hyderabad Jewellery, Pearl and Gem Fair in association with HJMA & Art of Jewellery as Knowledge partner at HICC, Novotel, and Hyderabad. In the year 2023, she was awarded the 'Forty under 40' by the Gem and Jewellery Export Promotion Council (GJEPC) during the India International Jewellery Show (IJS) Premier show held on August 05, 2023.

- Job Profile and suitability:

Mrs. Sai Keerthana Grandhi is the Whole-time Director and CFO of the Company. She is a qualified Chartered Accountant from the Institute of Chartered Accounts of India ("ICAI") and is also a member of ICAI. She holds a Degree of Bachelor of Commerce from Andhra University. She has been involved in the areas of marketing, operations and product development of the

Company. Currently, she is involved in managing the finances of the Company.

5. Remuneration Proposed:

The Board of Directors at its meeting held on August 14, 2024 approved ₹ 61,77,600/- (Sixty One Lakhs Seventy Seven thousand Six Hundred) per annum as gross remuneration with effect from August 14, 2024 on the terms and conditions as mentioned in the employment agreement dated February 24, 2022 and the addendum to the agreement dated August 14, 2024.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Whole-time Director & CFO (looking at the profile of the position and person) is reasonable with respect to size of the Company and the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from the remuneration and perquisites paid to her as Whole-time Director & CFO as stated above and her shareholding held directly in the Company, she does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel. With respect to relationship with other director, she is a daughter of Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director and sister of Mrs. Sai Sindhuri Grandhi, Executive director and with respect to relationship with other Managerial Personnel, Mr. Rakhil Gontla, Chief Operating Officer, is the Spouse of Mrs. Sai Keerthana Grandhi.

III. Other Information

1. Reasons for inadequate profits, if any, in future.

At present, the Company is having adequate profits. However the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and other acts/regulations, may be exceeded during the term of appointment.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company puts its best efforts for further improvement in the operating parameters,

optimum utilization of working capital, conservation of energy, rationalization of product mix, cutting down on overheads, and increasing penetration in the domestic market, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability. With the expected upswing in the economy, the Company is poised to sustain growth momentum in the coming years as well.

3. Expected increase in productivity and profits in measurable terms:

The Company is expected to see growth in terms of sales and profits and perform well in future.

4. Minimum Remuneration: In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) Mrs. Sai Keerthana Grandhi, Whole time Director & CFO, may be entitled to a minimum remuneration comprising salary, perquisites and benefits, subject to such other approvals as may be necessary.

5. The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

IV. Disclosures:

The information and disclosures of the remuneration package of Mrs Sai Keerthana Grandhi have been mentioned in the Annual Report under the Section - Corporate Governance Report.

The Board recommends the Resolutions as set out at Item No. 5 of the Notice as Special Resolution, for approval of the Members.

Except, Mrs. Bharata Mallika Ratna Kumari Grandhi, Mrs. Sai Keerthana Grandhi, Ms. Durga Krishna Sai Sarayu Grandhi, Mrs. Sai Sindhuri Grandhi, Mr. Rakhil Gontla, Mr. Maruti Venkatesh Chaluvadi, none of the directors and key managerial personnel and their relatives are interested, financially or otherwise in the Resolutions as set out at Item No. 5.

Item 06:

Mrs. Sai Sindhuri Grandhi looks after the HR and Administration of your Company. Her contribution in the Company resulted in developing the caliber and commitment of employees working in the organization and helping them to acquire diverse experiences, accomplish challenging tasks and continuously learning and upskilling their knowledge enabling them to deliver their best. Considering her knowledge and contribution for smooth running of the business the Board of Directors, on the recommendations of Nomination & Remuneration Committee and subject to approval of the shareholders at its Meeting held on August 14, 2024 approved for the

Explanatory Statement (Contd.)

payment of gross remuneration of ₹ 26,73,000/- per annum to Mrs. Sai Sindhuri Grandhi, (DIN- 02795856) Executive Director on the terms and conditions as mentioned in the employment agreement dated February 24, 2022. All other terms and conditions relating to Mrs. Sai Sindhuri Grandhi appointment and remuneration as approved earlier remain unchanged.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information

1. Nature of Industry: Manoj Vaibhav Gems 'N' Jewellers Limited is in the jewellery business, in the Gems and Jewellery Industry, carrying on the business under the brand "**Vaibhav Jewellers**" in the states of Andhra Pradesh and Telangana. The Company is known for offering unique designs, well crafted, wide variety and quality jewellery. Company is accredited with BIS (Bureau of Indian Standards) hallmark for gold jewellery, SGL (Solitaire Gemmological Laboratories Ltd.) certified for diamond jewellery and also certified ISO Company.
2. Date of commencement of commercial production: The Company is in operation since 1989.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: **Not Applicable**
4. Financial performance based on given indicators:

(₹ in Million except for EPS)	
Particulars	2023-24 (Audited)
Profit after Tax	809.26
Net Worth (including Retained Earnings)	6177.82
Earnings Per Share (in ₹)	18.37
Turnover	21,496.73

5. Foreign investments or collaboration, if any. Not Applicable

II. Information about the Director

1. Background details:

Mrs. Sai Sindhuri Grandhi has been associated with the Company since 2012. She has completed her graduation in Bachelor of Dental Surgery from the Dr. NTR University of Health Sciences, Andhra Pradesh, in the year 2014 and has registered as a qualified Dentist with the Andhra Pradesh State Dental Council.

2. Past remuneration:

The gross remuneration to Executive Director was ₹ 24,30,000 per annum.

3. Recognition or awards: NIL

4. Job Profile and suitability:

Mrs. Sai Sindhuri Grandhi has been associated with the Company since 2012. She looks after the HR and Administration activities of the Company.

5. Remuneration Proposed:

The Board of Directors at its meeting held on August 14, 2024 approved ₹ 26,73,000/- (Rupees Twenty Six Lakh Seventy three Thousand) per annum as gross remuneration with effect from August 14, 2024 on the terms and conditions as mentioned in the employment agreement dated February 24, 2022 and the addendum to the agreement dated August 14, 2024.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Executive Director (looking at the profile of the position and person) is reasonable with respect to size of the Company and the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from the remuneration and perquisites paid to her as Executive Director as stated above and her shareholding held directly in the Company, she does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel. With respect to relationship with other director, she is a daughter of Mrs. Bharata Mallika Ratna Kumari, Chairperson & Managing Director and sister of Mrs. Sai Keerthana Grandhi, Wholetime director & CFO.

III. Other Information

1. Reasons for inadequate profits, if any, in future.

At present, the Company is having adequate profits. However the future trend in the profitability will largely depend on business environment in the domestic and global markets cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and other acts/regulations, may be exceeded during the term of appointment.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company puts its best efforts for further improvement in the operating parameters, optimum utilization of working capital, conservation of energy, rationalization of product mix, cutting down on overheads, and increasing penetration in the domestic market, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability. With the expected upswing in the economy, the Company is poised to sustain growth momentum in the coming years as well.

3. Expected increase in productivity and profits in measurable terms:

The Company is expected to see growth in terms of sales and profits and perform well in future.

4. Minimum Remuneration: In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) Mrs. Sai Sindhuri Grandhi, Executive Director may be entitled to a minimum remuneration comprising salary, perquisites and benefits, subject to such other approvals as may be necessary.
5. The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

IV. Disclosures:

The information and disclosures of the remuneration package of Mrs Sai Sindhuri Grandhi have been mentioned in the Annual Report under the Section - Corporate Governance Report.

The Board recommends the Resolutions as set out at Item No. 6 of the Notice as Special Resolution, for approval of the Members.

Except, Mrs. Bharata Mallika Ratna Kumari Grandhi, Mrs Sai Sindhuri Grandhi, Mrs. Sai Keerthana Grandhi, Ms. Durga Krishna Sai Sarayu Grandhi, Mr. Rakhil Gontla, Mr. Maruti Venkatesh Chaluvadi, none of the directors and key managerial personnel and their relatives are interested, financially or otherwise in the Resolutions as set out at Item No. 6.

**By order of the Board of Directors
For Manoj Vaibhav Gems 'N' Jewellers Limited**

Place: Visakhapatnam
Date: August 14, 2024

Sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Registered Office:
47-15-8, V Square,
Zone-A, Opp: TSR
Complex, Station Road,
Dwarakanagar,
Visakhapatnam, 530016,
Andhra Pradesh, India
CIN:L55101AP1989PLC009734

Annexure to Notice of Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure requirements and Regulation), 2015 and Secretarial Standards ('SS-2') on General Meetings issued by The Institute of Company Secretaries of India]

Name of the Directors	Mrs. Bharata Mallika Ratna Kumari Grandhi (DIN:00492520) Chairperson & Managing Director	Mrs. Sai Keerthana Grandhi (DIN:05211918), Whole-time Director & CFO	Mrs. Sai Sindhuri Grandhi (DIN: 02795856), Executive Director
Age (in years)	55 years	31 years	33 years
Qualification	Higher Secondary School	B.COM, Chartered Accountant	Bachelor of Dental Surgery from the Dr. NTR University of Health Sciences
Date of first Appointment on the Board	October 23, 2001	February 14, 2012	January 28, 2012
Experience/Expertise in specific functional areas	Having overall experience of more than 23 years and expertise in the field of operations, Strategic Planning, Marketing, Business Development	Qualified Chartered Accountant having overall experience of 12 years and expertise in the field of Marketing, operations, financial expertise & Product Development	Having overall experience of more than 8 years and expertise in the field of Human Resources Management, Administration
Remuneration last drawn (in Million)	25.92 Million	5.61 Million	2.43 Million
Terms and conditions of appointment/fixation of remuneration	Revision of remuneration	i) In terms of Section 152 of the Companies Act, 2013, Mrs. Sai Keerthana Grandhi, Whole Time Director and CFO is liable to retire by rotation. (ii) Revision in Remuneration.	revision of remuneration
Number of meetings of the Board attended during the financial year (FY 2023-24)	8 of 8 Board Meetings	8 of 8 Board Meetings	8 of 8 Board Meetings
Shareholding in the Company (Number of Equity Shares)	53,52,000	40,000	20,000
Relationship with other Director / KMP in the Company	Mrs. Sai Sindhuri Grandhi (Executive Director) and Mrs. Sai Keerthana Grandhi (Whole-time Director & Chief Financial Officer) are daughters and Mr. Gontla Rakhal, COO is the son-in-law	Daughter of Mrs. Bharata Mallika Ratna Kumari Grandhi (Chairperson & Managing Director) Sister of Mrs. Sai Sindhuri Grandhi (Executive Director) Spouse of Mr. Gontla Rakhal (Chief Operating Officer)	Daughter of Mrs. Bharata Mallika Ratna Kumari Grandhi (Chairperson & Managing Director) Sister of Mrs. Sai Keerthana Grandhi (Whole-time Director & CFO)
Directorships held in other Companies	<ul style="list-style-type: none"> Vaibhav Jewellers Private Limited Harshil Enterprises (India) Private Limited Vaibhav Hotels & Leisures (Visakhapatnam) Private Limited 	<ul style="list-style-type: none"> Vaibhav Jewellers Private Limited Harshil Enterprises (India) Private Limited Vaibhav Hotels & Leisures (Visakhapatnam) Private Limited 	NIL
Chairmanship / Membership of Committees in Companies including those in the Company	Manoj Vaibhav Gems 'N' Jewellers Limited -Chairperson in Risk Management Committee -Chairperson in Corporate Social Responsibility Committee	Manoj Vaibhav Gems 'N' Jewellers Limited -Member in Audit Committee -Member in Stakeholders Relationship Committee -Member in Risk Management Committee -Member in Corporate Social Responsibility Committee	Manoj Vaibhav Gems 'N' Jewellers Limited -Member in Corporate Social Responsibility Committee
Listed entities from which the Director has resigned in the past three year	NIL	NIL	NIL

Directors' Report

To,

The Shareholders,

Your Directors are pleased to present the 35th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year 2023-24. This being the first report after the Initial Public Offer ("IPO") and listing of the equity shares of the Company on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE hereinafter collectively referred as "Stock Exchanges"), the Board welcomes all the public shareholders and look forward to your faith and support in times to come.

Financial summary/highlights:

The financial performance of your Company for the year ended March 31, 2024 is summarized below:

Particulars	(₹ in million)	
	Current Financial year 2023-2024	Previous Financial year 2022-2023
Revenue from Operations	21,496.73	20,273.43
Other Income	114.20	39.60
Total Revenue	21,610.93	20,313.03
Profit before depreciation, finance costs, exceptional items and tax (EBIDTA)	1,502.23	1,430.55
Less: Depreciation and amortization expense	84.20	85.61
Profit before finance costs, exceptional items and tax	1,418.03	1,344.94
Less: Finance Costs	445.53	426.19
Profit before exceptional items and tax	1,086.70	958.35
Add/ (Less): Exceptional Items	-	-
Profit before tax	1,086.70	958.35
Less: Tax Expense		
a. Current tax	285.11	250.38
b. Deferred tax	(7.66)	(8.04)
c. Short/(Excess) provision of earlier years	(0.01)	0.04
Profit for the year	809.26	715.96
Earnings per equity share		
a. Basic earnings per share of ₹ 10 each	18.37	18.32
b. Diluted earnings per share of ₹ 10 each	18.37	18.32

1. State of the company's affairs

Your Company prepared its financial statements in accordance with applicable accounting principles in India, the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred as 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India to the extent applicable.

During the year under review, total revenue from retail jewellery sales has grown to ₹ 21,496.73 million from ₹ 20,273.44 million in the previous year i.e. an

increase of 6.03% in retail operations. The Company consistently concentrating on retail sale of jewellery focusing on rural market by following Hyperlocal Model with an object to expand the business and maximize the profits. Thus, the total income of the Company stood at ₹ 21,610.93 Million as compared to ₹ 20,313.03 Million in the previous year 2022-23 and thus the Company registered a growth of 6.39% in the financial year 2023-24.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) for the financial year 2023-24 is ₹ 1,502.23 Million and Profit before Tax (PBT) for the year under review was ₹ 1,086.70 million as compared

Directors' Report (Contd.)

to EBITDA of ₹ 1,430.55 Million and Profit before Tax (PBT) ₹ 958.35 Million reported last year. Net Profit of the Company for the year under review is ₹ 809.26 Million as compared to previous year Net Profit of ₹ 715.96 Million i.e. an increase of 13.03%.

The financial year 2023-24 has been an excellent year for your Company. During the year the Company successfully completed its IPO and listed its equity shares on the Stock Exchanges. During the financial year 2023-24, your Company opened 2 showrooms as per the objects mentioned in the prospectus which will boost up the turnover of the company in the financial year 2024-25. The total count of showrooms as on March 31, 2024 is 15 (Including 2 franchise showrooms). In order to compete in the changing market conditions, Company has more focused on variety of designs to meet the customer preferences. Company has also introduced new features in its online shopping platform with a focus of business expansion and objective of achieving higher growth and profitability. Various strategic initiatives such as optimization of cost focused sales strategy, design specific products and regular performance improvement initiatives contributed to an impressive performance by your Company both in terms of revenue and profitability.

2. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

3. Initial public offering

The Financial Year turned out to be one of the important milestones in the corporate history of your Company. During the year your Company filed Red-Herring prospects to SEBI and Registrar of Companies on September 12, 2023 and final prospectus with SEBI on September 27, 2023 with ROC. Your Company filed and completed all the necessary documentation with the stock exchanges and SEBI and got trading approval from Stock Exchanges on September 29, 2023 and with all the approvals in place the Company opened the issue on September 22, 2023 and closed on September 26, 2023 (for anchor investors, the Offer opened and closed on September 21, 2023). The equity shares of your Company were listed on Stock Exchanges on October 3, 2023. Your Company completed the IPO of 97,67,441 Equity Shares of ₹ 10/- each aggregating to ₹ 2100.00 million by the Company ("Fresh Issue") and an offer for sale of 2,800,000 Equity Shares of ₹ 10/-each

by the Promoter Selling Shareholder aggregating to ₹ 602.00 million ("Offered Shares") at an offer price of ₹ 215 per equity share. The issue was subscribed fully and the company has allotted 97,67,441 equity shares to the successful applicants.

4. Amounts, if any, which it proposes to carry to any reserves

During the year under review, no amount was transferred to any reserves of the Company. With a view to conserve the resources of the Company, the Board of Directors of the Company have not recommended any dividend for the financial year 2023-24.

5. Change in Nature of Business

There has been no change in the nature of business of your Company during the period under review.

6. Amount, if any, which it recommends should be paid by way of dividend

Your Board of directors does not recommend any interim or final dividend for the financial year 2023-24 due to conservation of profits by the company.

7. Transfer of unclaimed dividend to investor education and protection fund

The provisions of Section 124(5) of the Act, do not apply to the Company as no dividend has been declared by the Company since its inception.

8. Share Capital

(₹ In million)		
Sr. No.	Particulars	Amount
1.	Authorised capital 5,50,00,000 Equity Shares of ₹ 10/- each	550.00
2.	Issued, Subscribed & Paid-up capital: Equity Shares at the beginning of the year - 3,90,80,000 of ₹ 10/- each	390.80
	Add: Allotment (Public Issue) equity of 97,67,441 equity shares of ₹ 10/- each during the year	97.67
	Total Issued, Subscribed & Paid-up capital: 4,88,47,441 equity shares of ₹10/- each	488.47

During the year under review your Company has completed an Initial Public Offer ('IPO') of its Equity Shares. The total size of the IPO was ₹ 2702.00 million consisting of Fresh Issue of 97,67,441 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 2100.00 million and an Offer for Sale of 2,800,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 602.00 million by the Grandhi Bharata Mallika Ratna Kumari (HUF) i.e., the Promoter Selling Shareholder. The issue was opened on September 22, 2023 and

closed on September 26, 2023 (for anchor investors, the Offer opened and closed on September 21, 2023). The equity shares of the Company have been listed on BSE and the NSE on October 03, 2023.

Your Company has appointed Care Ratings Limited as the Monitoring Agency in terms of Regulation 41 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilization of IPO proceeds and has obtained a monitoring report for every quarter and submitted the same with Stock Exchanges as required under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as 'Listing Regulations'). The proceeds realized by the Company from the IPO are being utilized as per objects of the Issue disclosed in the Prospectus of the Company.

Proceeds from ipo

(₹ In million)	
Particulars	Amount
Total subscriptions towards IPO	2100.00
Estimated offer expenses as per prospectus in relation to fresh issue	206.60
Net Proceeds of IPO available for utilisation	1893.40

During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

9. Number of Meetings of the Board

During the year under review 8 (Eight) Board Meetings were held and the maximum time-gap between two consecutive meetings did not exceed 120 days as prescribed in the Act, and Listing Regulations and Secretarial Standards issued by ICSI. The details of the Board Meetings held and attendance of directors are provided in the Corporate Governance Report which forms part of Annual Report.

10. Details of directors or key managerial personnel who were appointed or have resigned during the year

The changes in the office of Director(s) / Key Managerial Personnel(s) of the Company are hereby given below:-

Resignation

During the year Mr. Satish Ramanujakoodam, Chief Executive Officer has tendered his resignation w.e.f. July 31, 2023 due to his personal reasons. The Board accepted his resignation and appreciated him for his contributions and guidance towards the growth of the Company.

Except above there are no changes in the in the office of Director(s) / Key Managerial Personnel(s) of the Company.

11. Committees Compositions & Meetings

As required under the Act and the Listing Regulations, your Company has constituted various Statutory Committees. Further, the Board has also formed IPO Committee to review the IPO matters and to give necessary approvals as may be required. As the IPO formalities have been completed the IPO Committee was dissolved on May 30, 2024. The following are the committees of the Board of Directors.

a. Audit Committee

Your Company has constituted the Audit Committee on August 02, 2022 in accordance with Section 177 of the Act and Listing Regulations.

Sl No.	Name of the Members	Designation in Committee
1.	Mr. Adabala Seshagiri Rao Independent Director	Chairperson
2.	Mr. Ramesh Babu Nemani Independent Director	Member
3.	Mrs. Sridevi Dasari Independent Director	Member
4.	Mrs. Sai Keerthana Grandhi Whole-Time Director & CFO	Member

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

b. Nomination and Remuneration Committee

Your Company has constituted the Nomination and Remuneration Committee on August 02, 2022 in accordance with Section 178 of the Act and Listing Regulations.

Sl No.	Name of the Members	Designation in Committee
1.	Mrs. Sridevi Dasari Independent Director	Chairperson
2.	Mr. Adabala Seshagiri Rao Independent Director	Member
3.	Mr. Ramesh Babu Nemani Independent Director	Member

c. Stakeholders Relationship Committee

Your Company has constituted the Stakeholders Relationship Committee on August 02, 2022 in accordance with Section 178 of the Act and Listing Regulations.

Sl No.	Name of the Members	Designation in Committee
1.	Mr. Ramesh Babu Nemani Independent Director	Chairperson
2.	Mrs. Sridevi Dasari Independent Director	Member
3.	Mr. Adabala Seshagiri Rao Independent Director	Member
4.	Mrs. Sai Keerthana Grandhi Whole-Time Director & CFO	Member

Directors' Report (Contd.)

d. Corporate Social Responsibility Committee

Your Company has reconstituted the Corporate Social Responsibility Committee on August 02, 2022 in accordance with Section 135 of the Act and Listing Regulations.

SI No.	Name of the Members	Designation in Committee
1.	Mrs. Bharata Mallika Ratna Kumari Grandhi Chairperson & Managing Director	Chairperson
2.	Mrs. Sai Keerthana Grandhi Whole-Time Director & CFO	Member
3.	Mrs. Sai Sindhuri Grandhi Executive Director	Member
4.	Mrs. Sri devi Dasari Independent Director	Member

e. Risk Management Committee

Your Company has reconstituted the Risk Management Committee on September 04, 2023 in accordance with Regulation 21 of Listing Regulations.

SI No.	Name of the Members	Designation in Committee
1.	Mrs. Bharata Mallika Ratna Kumari Grandhi Chairperson & Managing Director	Chairperson
2.	Mrs. Sai Keerthana Grandhi Whole-Time Director & CFO	Member
3.	Mr. Ramesh Babu Nemani Independent Director	Member
4.	Mr. Satish Ramanujakoodam*	Member
5.	Mr. Gontla Rakhal#	Member

*Ceased w.e.f. July 31, 2023

Appointed as member w.e.f. September 04, 2023

The meetings, attendance of members, role and terms of reference of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee and other details are provided in the Corporate Governance Report which forms part of Annual Report.

12. Policy on director's appointment and remuneration and other matters

The Nomination and Remuneration Committee has been formed in compliance with Regulation 19 of Listing Regulations and pursuant to Section 178 of the Act.

The main object of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of your Company, recommend to the Board their appointment and removal and shall carry out evaluation of Director's performance, recommend the remuneration package of the Executive and the Non-Executive Directors. The Committee reviews the remuneration package payable to Executive Director(s), makes appropriate recommendations to the

Board and acts in terms of reference of the Board from time to time.

Pursuant to Section 178(3) of Companies Act 2013, and other applicable Provisions, the Company has in place a policy on appointment and remuneration of director, key managerial personnel and other employees and also criteria for determining qualifications, positive attributes, independence of director etc. duly approved by Board of Directors. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company which is also placed on the Company's website. The link for accessing the policy is as given below. also uploaded on the website of your Company and can be accessed at:-

<https://www.vaibhavjewellers.com/pub/media/Nomination%20and%20Remuneration%20Policy.pdf>.

13. Annual evaluation of board performance and performance of its committees and individual directors:

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the Committees by fixing certain criteria duly approved by Nomination and Remuneration Committee and adopted by the Board.

A structured questionnaire, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, Board functioning and effectiveness, its obligations, Compliance of laws, rules and regulations and governance, etc. has been used for these purpose.

The Board evaluation includes performance evaluation of Board of Directors and Board Committees which covers broad areas such as composition of Board, Board culture and information, board functioning and effectiveness. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on the parameters such as their contributions towards the growth and development of the Company, industry knowledge and skills, contributions to development of strategy and risk management policy, independence of Judgment, effective planning and control, compliance of laws and regulations etc.

Further Independent Directors at their meeting held on February 12, 2024 evaluated the performance of Non-Independent Directors and Board as a whole. The Independent Directors also assessed the quality, frequency, and timeliness of flow of information between the Board and the management that is necessary for effective performance.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated. The Process and criteria evaluation of Performance of Independent Directors is explained in Corporate Governance report which forms part of the Annual Report. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

Further, the Board ensured that the evaluation of Directors was carried out without the participation of the Director who was subject to evaluation.

14. Familiarization/Orientation program for Independent Directors

The Company has adopted a familiarization programme for Independent Directors with an objective to familiarize Independent Directors with their roles and responsibilities, business operations, strategic and operating plans of the Company.

By way of an introduction/induction to the Company, presentations are also made to the newly appointed Independent Director on relevant information about Company. The familiarization programme also intends to update the Directors on a regular basis on any significant changes therein so as to be in a position to take well informed and timely decision.

The details of the familiarization programme undertaken have been uploaded on the Company's website and can be accessible at <https://www.vaibhavgem.com/investor-relations>.

15. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;

- (e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (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.

16. Statement of declaration by Independent Directors

The Company has received the declaration from all the Independent Directors affirming that they fulfill the criteria of Independence as stipulated under Section 149(6) of Act and Regulation 16 (b) of Listing Regulations to qualify as Independent Director as per Section 149 of Act, and other applicable provisions. There has been no change in the circumstances affecting their status as independent directors of the Company.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Pursuant to the provisions of Act and Listing Regulations the Independent Directors held their meeting on February 12, 2024 with the presence of all Independent Directors and without the presence of non-independent directors and members of the management, inter alia, to discuss the following:

- Review of the performance of non-independent directors and the Board;
- Review of the performance of the Chairperson of the Company;
- Assessment of the quality, quantity and timeliness of flow of information to the Board;

In the opinion of the Board, all the Independent Directors of your Company possess integrity, experience, expertise, and the requisite proficiency required under all applicable laws and the policies of your Company.

17. Extract of Annual Return

Pursuant to the provisions of Section 134(3) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company. The link for the website is <https://www.vaibhavgem.com/investor-relations>.

Directors' Report (Contd.)

18. Corporate Governance

Pursuant to the provisions of Listing Regulations to the extent applicable, report on Corporate Governance for the financial year 2023-24 is enclosed as **Annexure G**.

19. Auditors

a. Statutory Auditors

The Members of the Company at their 32nd Annual General Meeting held on 30th November, 2021 appointed M/s. Sagar & Associates, Chartered Accountants, (Firm Registration Number: 003510S and Peer Review No 011975) as Statutory Auditors of the Company, to hold the office for a period of five years from the conclusion of 32nd Annual General Meeting i.e. from the financial year 2021-22 till the conclusion of 37th Annual General Meeting to be held in the financial year 2025-26.

b. Internal Auditors

Pursuant to the provisions of Section 138 of the Act, your Company has appointed M/s. P A Naidu, & Associates, (Firm Reg. No: 016254S), Chartered Accountants, Visakhapatnam as Internal Auditor of the company for the financial year 2023-24.

c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. P.S. Rao & Associates, Company Secretaries in Practice, Hyderabad as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit report issued by the Secretarial Auditor for the financial year 2023-24 forms part of this report and is annexed as **Annexure B**.

d. Cost Auditors

The appointment of Cost Auditors as specified under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

20. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government

The Statutory and secretarial auditors of your Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

21. Maintenance of cost records

The provisions under Section 148 (1) of Companies Act, 2013 and Rules made thereunder with relation to maintaining cost records are not applicable to your Company.

22. Details of policy developed and implemented by the company on its corporate social responsibility (CSR) initiatives

Your Company ensures that all CSR activities contributed to the overall growth of society in terms of social, economic, and environmental aspects, thereby creating a positive impact. In compliance with Section 135 of the Act, the Company has constituted a CSR Committee, formulated CSR policy and undertaken CSR activities, projects and programs as per the provisions of the Companies Act, 2013 and schedule VII and the rules made there under. The detailed policy is available in the website of the Company at <https://www.vaibhavjewellers.com/investor-relations>. Annual Report on CSR Activities as required is enclosed herewith as **Annexure A**.

23. Particulars of contracts or arrangements with related parties

All related party transactions which were entered during the Financial Year 2023-24 were in the ordinary course of business and on an arm's length basis. All the Related Party Transactions are placed before the Audit Committee for prior approval, as required under the Act and Listing regulations. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis. Prior omnibus approval of the Audit Committee is obtained as per Listing Regulations for the transactions which are foreseeable and repetitive in nature.

Related party transactions entered during the financial year under review are disclosed in Note No. 43 to the Financial Statements of the Company for the financial year ended March 31, 2024.

The Company has not entered into any material contracts or arrangements or transactions with related parties. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations. All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company.

The requisite details of the related party transactions are provided as **Annexure E** to this report in the form AOC-2 in compliance with section 188 of Act. Suitable disclosure as required by Ind AS-24 has been made in the notes to the Financial Statements.

All Related Party Transactions were placed before the Board/Audit Committee for approval wherever required. Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

The Company has adopted policy on Related Party Transactions approved by the Board and can be accessed on the Company's website at <https://www.vaibhavjewellers.com/investor-relations>

24. Management Discussion and Analysis Report

Management Discussion and Analysis Report as prescribed in Schedule V of Listing Regulations is enclosed as **Annexure F**.

25. Conservation of energy, technology absorption and foreign exchange earnings/outgo

The information required under Section 134(3) (m) of the Act, and Rule 8(3) of The Companies (Accounts) Rules, 2014 are given hereunder:

A. Conservation of Energy

Your Company is committed to conserve the energy in a more efficient and effective manner. As part of energy conservation, the company has installed solar panels and has implemented various in-house Green energy saving initiatives.

Rajahmundry showroom – Solar Panels

Solar Panels have been installed in Rajahmundry showroom to save energy, resulting which your Company has saved 23,705 kvah, which amounts to ₹ 2,76,400 in the financial year 2023-24. Accordingly your company was able to reduce Carbon emission (CO₂) to around 25 Tons in the financial year 2023-24.

V Square - Smart Building Management System and Others

Your Company has installed Smart Building Management System, Smart Energy Meters, Flow meters and Temperature Sensors, New energy efficient cooling system, Energy efficient Condenser Water Pumps, Energy efficient Chilled Water Pumps, Load based operation using VFD (Variable Frequency Drives), High Side Optimization, Mitigation of water quality issues, High Side Optimization, Installation of pH meter and TDS meter, Low Side Optimization, VFDs for AHUs and Energy Efficient Lighting and Ventilation, at its flagship showroom at Visakhapatnam i.e. V Square.

The above mentioned equipment enabled the Company to save energy of around 5,18,091 kvah, which amounts to ₹ 56,21,287 and reduced Carbon Emission (CO₂) upto 537 tons in the financial year 2023-24.

B. Technology Absorption

Your Company has not carried out any research and development activities during the year. The company uses indigenous developed software for its operations.

C. Foreign Exchange Earnings and Outgo:

- i) Foreign Exchange earned in terms of actual inflows: ₹ 4.36 million
- ii) Foreign Exchange Outgo in terms of actual outflows: ₹ 0.68 million

26. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report except mentioned below.

Following are the explanations given by the Board on comments by Secretarial Auditors in their Report:-

Comments of the Board on observations given by the Secretarial Auditor: Board of Directors of your company had commented that the Company has listed its equity shares with BSE and NSE through IPO on October 3, 2023. The provisions of NSE circular No. NSE/CML/25, circular No. NSE/CML/2022/51, circular No. NSE/CML/2022/52 dated November 04, 2022, Circular No. NSE/CML/2023/09 dated January 25, 2023 and circular Ref No: NSE/CML/ 2023/21 dated March 16, 2023, BSE Notice No. 20230329-21 and circular No. 20230125-33 dated January 25, 2023 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company wherein the Company has to submit Annual Secretarial Compliance Report as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence Submission of the SDD Compliance certificate on quarterly basis by the Company Secretary and Compliance Officer of the Company is not applicable to the Company as per the above circulars. Board of Directors further suggested that as per the instructions received from both BSE Limited and National Stock Exchange of India Limited (Stock Exchanges), it is advised to file the SDD Compliance Certificate. The Company has submitted SDD Certificate certified by practicing company secretary and Boards' comments on February 23, 2024. Further, the BSE Limited, being the designated

Directors' Report (Contd.)

stock exchange, had inspected the SDD Software on May 29, 2024 and satisfied the compliance of SDD software. Thereafter, both the stock exchanges removed the "SDD Non-compliant tag" against the Company on their respective websites. For further details please refer Secretarial Audit Report for the FY 2023-24 attached as **Annexure - B**.

27. Deposits

The Company has not accepted any public deposits under Section 73 & 76 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

28. Particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013

The Company has complied with provisions of Section 186 of the Companies Act, 2013 with respect to loans, guarantees or investments made during the financial year 2023-24.

29. Details of significant and material orders passed by the regulators, courts and tribunals:

There are no significant and material orders passed by the regulators or Courts or Tribunals during the period impacting the going concern status and the company's operations in future.

30. Subsidiaries, Associates and Joint Ventures during the year 2023-24

Your Company does not have any subsidiary, Joint venture or Associate Companies.

31. Vigil mechanism / whistle blower policy

Pursuant to Section 177(9) of the Act, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules 2014, and Listing Regulations Company established a Vigil Mechanism System and adopted a Whistle Blower Policy for directors and employees to enable them to report their concerns about unethical behavior, actual or suspected fraud, malpractices, or violation of the Company's code of conduct without any fear. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. Mrs. Sai Keerthana Grandhi, Whole time Director & CFO is the Vigilance Officer to oversee the Vigil Mechanism System in the Company.

The details of the Policy are explained in the Corporate Governance Report and also posted on the website of your Company and the web link is <https://www.vaibhavjewellers.com/investor-relations>

32. Particulars of Employees and Remuneration

The number of employees as at March 31, 2024 was 1004. In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as **Annexure C** and forms part of this Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure D** and forms part of this Report.

33. Statement in respect of the sexual harassment at workplace (prevention, prohibition and redressal) Act, 2013:

Your Company strongly supports the rights of all its employees to work in an environment that is free from all forms of harassment. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to enquire into complaints of sexual harassment and recommend appropriate action.

During the year under review, there were no Complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. Compliance with secretarial standards

Your Company has complied with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

35. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year

During the year under review, neither any application was made nor does any proceeding stand pending under the Insolvency and Bankruptcy Code, 2016, as on March 31, 2024.

36. Details of difference between the valuation done at the time of one time settlement and valuation done while taking loan from the banks or financial institutions along with reasons thereof

Not applicable (As there were no instances of one-time settlement with the Banks or financial institutions during the year under review)

37. Statement concerning development and implementation of risk management policy of the company

The Company has in place a Risk Management Policy, aimed at a) embed the management of risk as an integral part of our business processes; b) establish an effective system of risk identification, analysis, evaluation and treatment within all areas and all levels of the Company; c) avoid exposure to significant financial loss; d) contribute to the achievement of the Company's objectives; and e) assess the benefits and costs of implementation of available options and controls to manage risk.

In accordance with the provisions of Listing Regulations the Board has formed a Risk Management Committee. Your Company has in place comprehensive risk management policy in order to maintain procedures and systems that enable us to effectively identify, monitor, control, and respond to these risks. Risk management policy is also available on the company website at <https://www.vaibhavjewellers.com/pub/media/Risk%20Management%20Policy.pdf>.

38. Details of adequacy of internal financial controls with reference to the financial statements

The Company maintains adequate internal control systems, policies and procedures for ensuring orderly and efficient conduct of the business. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The designated system ensures that all transactions are authorised, recorded and reported correctly, timely

preparation and reporting of reliable financial statements, safeguarding of assets and prevention and detection of fraud and errors.

The Audit Committee periodically reviews the internal control system to ensure that it remains effective and aligned with the business requirements of your Company. In addition, the Company has appointed Internal Auditor to regularly carry out review of the internal control systems and procedures. Our internal audit functions evaluate the adequacy and efficacy of internal systems on a continuous basis to ensure that business units comply with our policies, compliance requirements, and internal guidelines. During the year such controls and systems were tested and no material weaknesses in the design and operation were observed.

39. Green initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report notices and any other communication to Members at their e-mail address registered with the Depository Participants and Registrar and Share Transfer Agents. Members who have not registered their e-mail addresses so far are requested to register the same.

40. Acknowledgements

Your directors take this opportunity to place on record their appreciation for the co-operation and support extended by all stakeholders including Shareholders, employees, customers, Bankers, vendors, Suppliers, investors, media, communities and other Business Associates.

Your directors also wish to place on record their deep sense of gratitude and appreciation for all the employees at all levels for their hard work, cooperation and dedication, commitment and their contribution towards achieving the goals of the Company.

Your directors also thank the Government of India, State Governments of Andhra Pradesh & Telangana, Governments of various States in India and concerned government departments/agencies for their co-operation.

By order of the Board of Directors

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Sd/-
Bharata Mallika Ratna Kumari Grandhi

Chairperson & Managing Director
DIN: 00492520

Place: Visakhapatnam
Date: August 14, 2024

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A Brief outline of the Company's CSR policy

To actively contribute to the social and economic development of the communities in which we operate and in the process, build a better, sustainable way of life for the weaker sections of society, and to contribute effectively towards inclusive growth and raise the country's human development index. Our projects mainly focus on education, healthcare, sustainable livelihood, and rural development and social reform, epitomizing a holistic approach to inclusive growth.

2. Composition of the CSR Committee

The Board reconstituted CSR Committee in its Meeting held on 02.08.2022 as per the provisions of the Companies Act, 2013 and entrusted the responsibility to comply with the provisions of said act. The composition of the Corporate Social Responsibility Committee is as under:

Name of the Director	Nature of Directorship	Number of Meetings held during the financial year	Number of Meetings attended
Mrs. Bharata Mallika Ratna Kumari Grandhi (Chairperson & Managing Director)	Chairperson	2	2
Mrs. Grandhi Sai Keerthana (Wholetime Director & CFO)	Member	2	2
Mrs. Grandhi Sai Sindhuri (Executive Director)	Member	2	2
Mrs. Sridevi Dasari (Independent Director)	Member	2	2

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. <https://www.vaibhavjewellers.com/investor-relations>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.

(a) Average net profit of the company as per section 135(5)	₹ 606.72 million
(b) Two percent of average net profit of the company as per section 135(5)	₹ 12.13 million
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
(d) Amount required to be set off for the financial year, if any	Nil
(e) Total CSR obligation for the financial year (b+c-d)	₹ 12.13 million

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 10.80 Million

(b) Amount spent in Administrative overheads. Nil

(c) Amount spent on Impact Assessment, if applicable. Not Applicable (NA)

(d) Total amount spent for the Financial Year [(a) + (b) + (c)] ₹ 10.80 Million

(e) CSR amount spent or Unspent for the Financial Year-

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 10.80 Millions	1.34 Million	29.04.2024 and 30.04.2024	NA	NA	NA

f) Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount (₹ in Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	NA
ii.	Total amount spent for the Financial Year	NA
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in million)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under section 135 (6) as on March 31, 24	Amount spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.	Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of transfer	
1.	2020-21	6.31	-	4.30	Nil	Nil	Nil
2.	2021-22	7.03	6.08	0.95	Nil	Nil	6.08
3.	2022-23	7.36	1.67	5.70	Nil	Nil	1.67

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered address
					(6)		
NA							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Act. - During the year under review, the Company was under an obligation to spend ₹ 12.13 million towards CSR. Accordingly, an amount of ₹ 10.80 million was spent towards rural development for various CSR activities. The unspent CSR amount of ₹ 1.33 million has been transferred to Unspent CSR account which is earmarked for the ongoing projects which will be spent in the subsequent years as per the provisions of the Act.

Place: Visakhapatnam
Date: August 14, 2024

sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson, CSR Committee
DIN: 00492520

sd/-
Sai Keerthana Grandhi
Whole Time Director & CFO
DIN:05211918

Form No.MR-3
SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 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,
Manoj Vaibhav Gems 'N' Jewellers Limited
47-15-8, V Square, Zone-A, Opp: TSR Complex,
Station Road, Dwarakanagar,
Visakhapatnam, 530016, Andhra Pradesh.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **Manoj Vaibhav Gems 'N' Jewellers Limited** (hereinafter referred to as "the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***(Not applicable to the Company during the audit period);***
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ***(Not applicable to the Company during the audit period);***
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***(Not applicable to the Company during the audit period);***
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(Not applicable to the Company during the audit period);*** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. **The following Laws / specific Act(s) and Rules/ Regulations made thereunder specifically applicable to the Company namely:**
 - The Legal Metrology Act, 2009
 - Trade Marks Act, 1999 and the rules made thereunder

- The Bureau of Indian Standards (Hallmarking) Regulations, 2018
- Standard Weights & Measures Act
- The Consumer Protection (E-Commerce) Rules, 2020
- The Consumer Protection Act, 2019 and the rules made thereunder

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and Regulations of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. There were few instances where the Company filed forms and returns required to be filed with the Registrar of Companies with additional fee.
2. The Company was Non-Compliant with Provisions of Regulations 3(5) and/or 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for Non-Submission of Certificate on Structural Digital Database ('SDD') for the quarter ended December 31, 2023 and Stock Exchanges where the Equity Shares of the Company are listed i.e. National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (the Stock Exchanges) displayed the Company with "SDD Non-Compliant tag" on their websites.

NSE and BSE have sent a mail to the Company on February 12, 2024 to submit SDD certificate for the quarter ended December 31, 2023 along with Board Comments. Thereafter, the Company had given the following reply to the Stock Exchanges.

Board of Directors of "Manoj Vaibhav Gems 'N' Jewellers Limited (the Company) had commented that the Company has listed its equity shares with BSE and NSE through IPO on October 3, 2023. The provisions of NSE circular No. NSE/CML/25, circular No. NSE/CML/2022/51, circular No. NSE/CML/2022/52 dated November 04, 2022, Circular No. NSE/CML/2023/09 dated January 25, 2023 and circular Ref No: NSE/CML/ 2023/21 dated March 16, 2023, BSE Notice No. 20230329-21 and circular No. 20230125-33 dated January 25, 2023 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company wherein the Company has to submit Annual Secretarial Compliance Report as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence Submission of the SDD Compliance certificate on quarterly basis by the Company Secretary and Compliance Officer of the Company is not applicable to the Company as per the above circulars. Board of Directors further suggested that as per the instructions received from both BSE Limited and National Stock Exchange of India Limited (Stock Exchanges), it is advised to file the SDD Compliance Certificate. The Company has submitted SDD Certificate certified by practicing company secretary and Boards' comments on February 23, 2024.

Further, the BSE Limited, being the designated stock exchange, had inspected the SDD Software on May 29, 2024 and satisfied the compliance of SDD software. Thereafter, both the stock exchanges removed the "SDD Non-compliant tag" against the Company on their respective websites.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors, Independent Directors and Women Director as per the provisions of the Companies Act, and Rules made there under. There were no changes in the composition of Board of Directors.
- ii. As per the information provided by the Company, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice 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.
- iii. All the decisions at the Board Meetings and Committee Meetings and the resolution(s) proposed by way of circulation have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

- i. During the Financial Year 2023-24, Company has come up with an Initial Public Offer ('IPO') of its Equity Shares. The total size of the IPO was ₹ 2702.00 million consisting of Fresh Issue of 97,67,441 Equity Shares of face value of

Annexure B (Contd.)

₹ 10/- each aggregating to ₹ 2100.00 million and an offer for sale of 2,800,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 602.00 million by the Promoter Selling Shareholder. The IPO was opened on September 22, 2023 and closed on September 26, 2023 (both days inclusive) (for anchor investors, the Offer opened and closed on September 21, 2023) and the Equity shares were allotted / transferred at a price of ₹ 215/- per Equity Share (including a share premium of ₹ 205/- per Equity Share) on September 28, 2023 and the IPO was successfully completed and equity shares of the Company were listed and allowed for trading on BSE Limited and National Stock Exchange of India Limited with effect from October 3, 2023.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

P.S. Rao & Associates
Company Secretaries

Sd/-
P.S. Rao
Sr. Partner
FCS No.: 10322
C.P. No.: 3829

ICSI Unique Code: P2001TL078000
Peer Review No: 710/2020
UDIN: F010322F000976881

Place: Hyderabad
Date: August 14, 2024

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure- I' and forms an integral part of this Report.

Annexure I

To

The Members,

Manoj Vaibhav Gems 'N' Jewellers Limited

47-15-8, V Square, Zone-A, Opp: TSR Complex,

Station Road, Dwarakanagar,

Visakhapatnam, 530016, Andhra Pradesh.

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

1. Maintenance of secretarial and other statutory records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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.

P.S. Rao & Associates
Company Secretaries

Sd/-

P.S. Rao

Sr. Partner

FCS No.: 10322

C.P. No.: 3829

ICSI Unique Code: P2001TL078000

Peer Review No: 710/2020

UDIN: F010322F000976881

Place: Hyderabad

Date: August 14, 2024

Statement showing names of employees, remuneration and other details as per the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

₹ in million

Top Ten Employees in terms of Remuneration drawn								
Name	Designation	Age (Years)	Remuneration (per annum as per TCC)	Qualifications	Experience (approximately in Years)	Date of Commencement of Employment	Previous Employment	
1. Mrs. Sai Keerthana Grandhi	Whole-time director & CFO	31	5.616	Chartered Accountant	12 (Twelve)	14-02-2012	-	
2. Mr. Raghunath Jonnavithula	General Manager-Marketing	58	4.99	Master in Business Administration	37 (Thirty Seven)	01-04-2007	Rexcel Pharmaceuticals Limited	
3. Mr. Vizia Gopal Botsa	General Manager-Supply Chain Management	46	4.11	Post Graduate in Management	23 (Twenty Three)	01-04-2007	Andhra Pradesh Tourism Development Corporation	
4. Mr. A. Suresh	Category Head	45	2.99	Diploma	12 (Twelve)	01-04-2012	-	
5. Mr. Ashish Sharma	Business Head-E-Commerce	46	2.79	Post Graduate in Marketing Management and Artificial Intelligence	16 (Sixteen)	01-02-2018	Gold 24 Private Limited	
6. Mr. Gontla Rakhhal	Chief Operating Officer	30	2.59	Master in Business Administration	9 (Nine)	01-04-2022	Vijay Engifab Private Limited	
7. Mr. Pampana Ramesh Chandra Roy	General Manager-Business Operations	50	2.55	Management of Business Administration	28 (Twenty Eight)	01-06-2007	Subhiksha Trading Services Ltd	
8. Mr. Sandeep Krishna Yalamarthy	General Manager-Business Administration IT	40	2.49	Master in Computer Application	11 (Eleven)	01-04-2012	-	
9. Mrs. Sai Sindhuri Grandhi	Executive Director	33	2.43	Bachelor of Dental Surgery	8 (Eight)	28-01-2012	-	
10. Mr. Vara Prasada Rao P.R.N	General Manager-Finance & Accounts	48	2.28	Chartered Accountant	11 (Eleven)	04-05-2013	MMS Steel & Power Private Limited	
Employed throughout the year and in receipt of remuneration aggregating ₹ 1.02 Crores per annum or more								
1. Mrs. Bharata Mallika Ratna Kumari Grandhi	Chairperson & Managing Director	54	25.92	Higher Secondary School	23 (Twenty Three)	23-10-2001	-	
Employed for part of the year and in receipt of remuneration aggregating ₹ 8,50,000 or more per annum								
2. Mr. Satish Ramanujakoodam*	Chief Executive Officer	58	4.00	B. Com, Chartered Accountant, Cost Accountant	25 (Twenty Five)	01-06-2015	Ozone Propex Private Limited	

*Resigned w.e.f July 31, 2023

Notes:

- Employees mentioned above are whole-time employees of the Company
- Except Mrs. Bharata Mallika Ratna Kumari Grandhi none of the employees mentioned above holds more than 2% of the Equity Shares of the Company along with their spouse and dependent children;

Annexure D

Disclosure relating to remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. The ratio of the remuneration of the each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director Chief Financial Officer, Chief Executive Officer & Company Secretary, for the financial year ended March 31, 2024 is as below:

Sl. No.	Name of Directors / KMP	Designation	Ratio of the remuneration to the median Remuneration of all the employees	Percentage of increase in remuneration over previous Financial Year (in%)
i.	Mrs. Bharata Mallika Ratna Kumari Grandhi	Chairperson & Managing Director	94.17	5.18
ii.	Mrs. Sai Keerthana Grandhi	Whole time Director & Chief Financial Officer	19.80	5.19
iii.	Mrs. Sai Sindhuri Grandhi	Executive Director	8.13	5.22
iv.	Mrs. Sridevi Dasari	Independent Director	-	-
v.	Mr. Adabala Seshagiri Rao	Independent Director	-	-
vi.	Mr. Ramesh Babu Nemani	Independent Director	-	-
vii.	Mr. Bandari Shiva Krishna	Company Secretary & Compliance Officer	5.45	7.23
b.	The percentage increase in the median remuneration of employees in the financial year ended March 31, 2024.			3.85
c.	The number of permanent employees on the Company as at March 31, 2024:			1004
d.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; Average increase in remuneration of employees excluding KMPs: 9% Average increase in remuneration of KMPs: 10% KMP salary increases are decided based on the Company's performance, individual performance and other parameters as per Company Policies.			
e.	The remuneration is in accordance with the Remuneration Policy of the Company. The same can be accessed on the website of the Company at the link: https://www.vaibhavjewellers.com/investor-relations			

DETAILS OF RELATED PARTY TRANSACTIONS

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 arm's length transaction under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of Material Contracts or arrangements or transactions at Arm's length basis.

There are no material contracts or arrangements. The details of contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were at arm's length basis are as follows:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any	Justification for entering into such contracts or arrangements or transactions
1	Bharata Mallika Ratna Kumari Grandhi (HUF) (Holds more than 25% of the Share Capital)	Sale of Jewellery	ongoing	Sale of Jewellery ₹ 1436.75 million	24.07.2023	Nil	The Company and Bharata Mallika Ratna Kumari Grandhi (HUF) are both in the same line of business; Transactions are entered in the ordinary course of business
		Rental Income	5 years; From 01/04/2020	Rental Income of ₹ 1.30 million	24.07.2023	Nil	Part of the Company's premises leased to Bharata Mallika Ratna Kumari Grandhi (HUF) for its business purpose.
		Royalty	ongoing	Royalty ₹ 0.12 million	24.07.2023	Nil	Royalty is received from Bharata Mallika Ratna Kumari Grandhi (HUF) for the use of Company's Trade Marks "Vaibhav Jewellers"
2	Mrs. Grandhi Krishna Kumari (Mother in Law of CMD)	Rental expenses	4years; from 01/04/2023	Rental expenses ₹ 0.31 million	24.07.2023	Nil	A part of undivided Property of Mrs. Grandhi Krishna Kumari, being taken on lease to run company's business
		Rental expenses	4years; from 01/04/2023	Rental expenses ₹ 0.31 million	24.07.2023	Nil	A part of undivided Property of Mrs. Grandhi Krishna Kumari, being taken on lease to run company's business
		Rental expenses	5years; from 01/04/2020	Rental expenses ₹ 0.29 million	24.07.2023	Nil	A part of undivided Property of Mrs. Grandhi Krishna Kumari, being taken on lease to run company's business

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any	Justification for entering into such contracts or arrangements or transactions
3	Manoj Vaibhav Jewellers Private Limited.	Sale of Jewellery	ongoing	Sale of Jewellery ₹ 0.98 million	24.07.2023	Nil	Transactions entered in the ordinary course of business
4	Vaibhav Jewellers Private Limited	Sale of Jewellery	ongoing	Sale of Jewellery ₹ 5.00 million	24.07.2023	Nil	Transactions entered in the ordinary course of business
		Purchase of Jewellery	ongoing	Purchase of Jewellery ₹ 0.20 million	24.07.2023	Nil	Transactions entered in the ordinary course of business

By order of the Board of Directors
For **Manoj Vaibhav Gems 'N' Jewellers Limited**

sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Place: Visakhapatnam
Date: August 14, 2024

Management Discussion and Analysis

1. Economic review

Global economy

Despite tightening financial conditions, geopolitical risks, and adverse weather, global demand remained resilient. Growth in 2023 exceeded expectations, fuelled by the US economy and emerging markets. Expansionary fiscal spending, strong labour markets, and supply chain normalisation mitigated negative impacts from geopolitical tensions and the Ukraine war. However, the Euro area faced challenges from high energy prices and weak consumer sentiment. Central banks raised interest rates to control persistent inflation, leading to tighter credit and higher borrowing costs that strained commercial real estate. Prolonged high interest rates, supply disruptions, and price spikes could maintain tight global financial conditions, with China's property sector issues and local government financing constraints potentially affecting global growth.

Outlook

Inflation is nearing target levels, raising expectations for lower policy rates. Major central banks aim for a 'soft landing' by carefully managing rate adjustments. The International Monetary Fund (IMF) projects global growth at 3.2% for 2024 and 2025, with inflation expected to drop to 5.9% in 2024 and 4.5% in 2025. However, new commodity price spikes and China's property sector issues could extend tight monetary conditions and impact growth forecasts. Overall, as adverse supply shocks ease, risks to the global outlook are generally balanced.

Indian economy

Despite global challenges, India emerged as one of the fastest-growing major economies, driven by robust domestic consumption, favourable demographics, and rising disposable incomes. Key drivers of this growth include government reforms, significant infrastructure investments, and initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme, which have enhanced growth, resilience, and self-reliance. In FY 2023-24, India's economy expanded by 8.2%, surpassing expectations with notable recoveries in industrial sectors and manufacturing. Strong GST collections, increasing auto sales, rising consumer confidence, and double-digit credit growth further underscore the strength of domestic consumption demand. These positive indicators of resilience and progress highlight India's economic strength and its potential as a significant global player.

India's GDP Growth Trend (%)

FY22	FY23	FY24
9.1	7.2	8.2

Source: Ministry of Statistics and Program Implementation (MoSPI)

Outlook

The RBI forecasts India's GDP growth to exceed 7%, driven by infrastructure investments and supportive public policies, which will enhance gross fixed capital formation. Increased rural demand, bolstered by initiatives like the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), is anticipated to drive consumption. With stable GDP growth expected and inflation projected to stabilise by 2025, the economy should benefit from more relaxed monetary policies. This shift is likely to boost investment across industries, reinforcing strong economic growth.

2. Industry review

Global jewellery industry

Grand View Research reports that the global jewellery market was valued at \$353.26 billion in 2023 and is projected to expand at a compound annual growth rate (CAGR) of 4.7% from 2024 to 2030. The rise in disposable income and the introduction of innovative jewellery designs by manufacturers are anticipated to drive demand. Additionally, evolving lifestyles and the growing view of jewellery as a status symbol are expected to contribute to market growth.

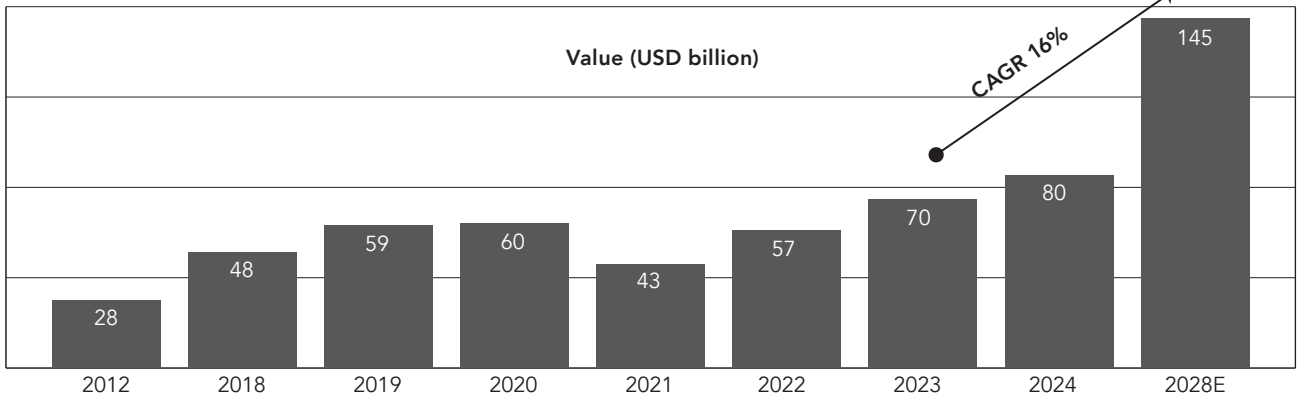
The demand for gold chains and necklaces extends beyond weddings and special events, with platinum and gold rings, delicate chains, bracelets, and anklets becoming popular daily fashion accessories. These items are also commonly gifted for occasions like birthdays and anniversaries. This shift in consumption patterns is likely to drive market growth. Additionally, the jewellery market is anticipated to see considerable expansion through online channels, as major brands increasingly use their websites to promote product launches, sales, and other updates. Online retailers benefit from lower overhead costs compared to physical showrooms, enabling them to offer more competitive prices. Moreover, online platforms frequently feature promotions and discounts, enhancing the appeal of jewellery purchases. However, rising e-commerce fraud and a lack of consumer awareness about jewellery hallmarks could pose challenges to market growth.

Indian jewellery industry

According to a report by Motilal Oswal, the Indian jewellery retail sector was valued at approximately \$80 billion (INR 6,400 billion) in FY24. Organised retail accounted for 36-38% of this market, encompassing both pan-India and regional players. The remainder was largely controlled by over 500,000 local goldsmiths and jewellers. In terms of gold consumption, 66% was allocated to jewellery, while 34% was used for bars and coins.

The market is projected to grow at a 15-16% CAGR, reaching \$145 billion by FY28. The organised sector is expected to grow at over 20% CAGR, capturing 42-43% of the market. Key growth drivers include rising disposable incomes, a shift towards regular wear, improved product offerings, trust-building through hallmarking, and enhanced buying experiences at organised retail outlets.

Indian jewellery market size - By value



Source: Technopak

In India, jewellery purchases are predominantly influenced by weddings and festivals. Bridal jewellery is a significant demand segment, constituting 55% of the total jewellery market. Daily wear jewellery follows, accounting for 30-35% of the market. To cater to the preferences of younger consumers, especially those looking for gold jewellery that complements Western-style clothing, manufacturers are increasingly focusing on lightweight designs.

Key growth drivers

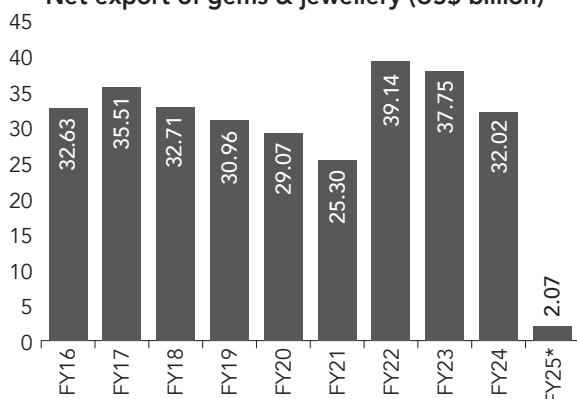
Urbanisation and migration and Hyperlocal Approach

Rapid urbanisation has created new households and increased city populations, disrupting traditional associations with family jewellers. Migrant consumers now seek trusted brands that offer transparency, purity, and appealing designs.

In FY24, India’s gems and jewellery exports amounted to \$32.02 billion, marking a 14.94% decrease from the previous year. For April 2024 alone, exports were \$2.07 billion. The decline in exports was attributed to several challenges, including high interest costs, inflation, reduced market demand in the USA, slower growth in China post-COVID, the ongoing Ukraine war, and uncertainties surrounding the import of rough diamonds from Russia.

Indian consumer preferences are diverse and highly localised. Consumers from different regions have different preferences across India. We are a Hyperlocal jewellery retail chain with presence in the micro markets of Andhra Pradesh & Telangana with 15 showrooms (inclusive of two franchisee showrooms) across 10 towns and 2 cities. We cater to all economic segments of the micro markets of Andhra Pradesh and Telangana through our dedicated branded retail showrooms and have a strong rural market focus. We continue to focus on regional expansion into the high growth untapped regions within the micro-markets of Andhra Pradesh & Telangana thereby creating a market for branded jewellery in the area of our operations. Localisation and introduction of organised retail play to cater to the needs of the people of Andhra Pradesh and Telangana have been critical positive factors for us along with transparency and trust. Based on these we have been able to build our brand and business.

Net export of gems & jewellery (US\$ billion)



Source: Gems and Jewellery Export Promotion Council (GJPEC)

Shift in consumers’ purchasing behaviour

While jewellery purchases have traditionally been driven by occasions like weddings, gifts, or daily wear,

there is a growing trend toward buying jewellery for fashion purposes as well. Consumers are moving beyond metal purchases for investment or practical reasons to also considering style and design. As consumers upgrade their spending, retailers need to be adaptable to meet the evolving preferences of a diverse, increasingly youthful market.

Service expectations

Jewellery is seen as a long-term investment, leading consumers to expect comprehensive after-sales services, including fair buyback options, transparent billing, and product customization. These expectations drive the need for services to complement product sales. Organised jewellers are better equipped to provide these services, including ready-made products that reduce wait times for customers.

The rise of e-commerce

The rapid expansion of e-commerce in India has significantly transformed the gold jewellery sector. Traditionally, consumers bought gold jewellery like necklaces, bangles, and earrings from local shops. However, with the rise of digital shopping, preferences are shifting towards online platforms, driven by convenience and evolving consumer behaviour.

Outlook

India, the world's second-largest consumer of gold jewellery, has experienced significant shifts in demand due to changing demographics. The long-term outlook for gold jewellery in India will be shaped by factors including economic growth, rising incomes, wealth distribution, and the pace of urbanisation. According to the World Gold Council, gold continues to be the most popular and durable material for jewellery in India, maintaining its status as the preferred choice for adornments.

Organised retailers are set to continue capturing market share from unorganised players, driven by changing consumer preferences and expansion into Tier 2 and Tier 3 cities. Showroom expansions have experienced significant double-digit growth since the pandemic, and the sector's outlook remains stable with anticipated steady revenue and earnings growth.

Segment wise/Product wise

We, Vaibhav Jewellers (our brand), are one of the leading regional jewellery brand in South India. We cater to all economic segments of the micro markets of Andhra Pradesh and Telangana through our dedicated branded showrooms and have a strong rural market focus and a dedicated urban focus also. We have positioned ourselves as a retailer focussed on 'Relationships, by Design' where we focus on offering designs, high quality, transparency and customer

service to our customers. We also connect with target groups through exhibitions to understand the taste and preference of the customers through our "Go to Marketing Strategy". We sell a wide range of gold, silver, diamond jewellery and precious gemstones and other jewellery products with wide collection of designs to meet the needs of all types of customers on all occasions throughout the year including festivals, weddings, special days such as Akshaya Tritiya and all other festive occasions. We are known for our designs, quality, transparency and customer service. Our long term relation with our suppliers and job workers provides us with an ability to introduce new and unique design of high quality across our various retail showrooms. We have also created a sub brand "VISESHA" and the idea of creating this sub-brand is to showcase the design intricacies, along with workmanship and exclusive designs, which are distinctive and appealing for the customers. VISESHA of the Company caters to the customers in the premium segment of gold and diamond jewellery. We are into retails sale of jewellery and operate in a single segment. Our revenue from operations of ₹ 21496.73 Million for the financial year 2023-24 was from domestic market.

3. Company Overview

Manoj Vaibhav Gems 'N' Jewellers Limited (MVGJL) is a leading jewellery company based in Visakhapatnam, Andhra Pradesh, with a strong presence in Andhra Pradesh and Telangana. MVGJL operates under the brand name Vaibhav Jewellers, offering a wide range of gold, diamond, platinum, and silver jewellery through physical showrooms and online platforms like the company website, Amazon, and Flipkart.

Known for its motto, "VAIBHAV is Relationships, By Design," the company is a trusted name in the region, valued for its client service, business ethics, and employee empowerment. (MVGJL) currently runs 15 showrooms (including 2 franchise showrooms) and is a pioneer in the jewellery branding and retailing revolution, experiencing rapid growth both in India and internationally.

SCOT analysis

Strengths

Experience

With over 25 years in the jewellery industry, the company has expanded from a single showroom in 1994 to 15 showrooms (including 2 franchise showrooms) across Andhra Pradesh and Telangana. Its success is attributed to four generations of expertise, with plans for further expansion in the coming financial year.

Reputation

Vaibhav Jewellers has become a customer-favourite in Andhra Pradesh and Telangana within 25 years, earning the trust of million. The brand is known for setting new standards in choice, design, service, and quality, consistently exceeding customer expectations.

Design capabilities

Vaibhav Jewellers offers a diverse range of jewellery designed by skilled artisans. The company specialises in exclusive, customised pieces inspired by everyday objects, emphasizing that their design philosophy—“Relationships, By Design”—sets them apart.

Relationships

The company maintains long-term relationships with major suppliers and job workers, with over 70% of gold jewellery suppliers having been partners for over a decade. This strong network supports stock design enhancement and bulk purchases, fostering strong ties with customers and stakeholders.

Brands

Vaibhav Jewellers’ products are BIS Hallmarked and marketed under the registered brand name VAIBHAV JEWELLERS, with additional trademarks like Vissha.

E-Commerce platform and online sales

Since 2018, the company has been selling jewellery online through its website, www.vaibhavjewellers.com offering free domestic shipping across India. The company provides ‘Live Video Shopping’ and ‘Virtual Try-On’ features on its website, allowing customers to experience a near-real shopping experience from anywhere in the world. Revenue from the e-commerce platform increased from ₹ 41.66 million in FY 2018-19 to ₹ 340.50 million in FY 2023-24, representing 1.58% of revenue from operations

Challenges

Need for generic promotion of diamonds & jewellery

For decades, diamonds were heavily promoted by companies like De Beers, which played a pivotal role in positioning them as a symbol of luxury and love on a global scale. However, in recent years, the lack of sustained, generic promotion for diamonds and jewellery has led to a noticeable decline in consumer interest. To address this, our company has begun targeted advertising and marketing for high-end diamond jewellery, which has led to increased turnover.

Acquiring skilled workers

Finding and retaining skilled workers is a major challenge. Setting performance metrics and regularly

upgrading skills are essential for maintaining a competent workforce.

Maintaining customer loyalty

Exceptional customer experience drives brand loyalty. While promotions can attract customers, personalised service and consistent communication are crucial for retaining them. Negative experiences can significantly impact customer retention.

Dependence on imports

India relies heavily on gold imports due to limited domestic production. Additionally, the availability of recycled gold is low, as many Indians prefer to showroom physical gold rather than recycle it.

Opportunities

Shift to organised trade

There is significant potential to transition gold business from unorganised to organised sectors, especially in countries like India and China. The Ministry of Consumer Affairs’ mandate on mandatory hallmarking ensures adherence to BIS purity standards, promoting organization within the jewellery trade. Authorised assaying agencies will now conduct purity testing and issue certificates, with all hallmarked jewellery required to display the BIS hallmark and unique identification number (HUID). This move aims to protect consumers and reduce retail malpractices.

Growth potential in organised segment

The organised jewellery sector is poised for substantial growth, driven by increasing consumer awareness, rising purchasing power in Tier I & II cities, and growing demand for diamond jewellery. The mandatory hallmarking and improved consumer protection are expected to spur this growth over the next 10-15 years.

E-commerce expansion

The COVID-19 pandemic accelerated digitalisation, transforming business models across industries, including jewellery. The Indian e-commerce market is projected to grow from \$46.2 billion in 2020 to \$111.4 billion by 2025 and reach \$350 billion by 2030. This growth presents a significant opportunity for the online jewellery industry, which is expanding rapidly. Factors such as enhanced customer experience, easy returns, security certifications, and attractive offers are driving this expansion, with competition expected to intensify as technology advances.

Threats

Changes in government regulations pertaining to taxation and banking stringent norms will affect import and export of gold products and also affect

the demand and supply chain. Economic slowdown can affect the demand and the sales for the company. The increase in the gold prices, due to global economic /political factors will have an impact on the performance of the Company.

4. Human Resources

The Company strives to provide a safe, challenging and rewarding environment for each of its employees. The motivated and committed employees are the catalysts who drive the business and create value for all the stakeholders. The Company is committed to empowering its people and building an organisation based on strong business and cultural values. The skills, experience, diversity and competencies of the employees enable the Company to operate safely, reliably and sustainably, and deliver on its growth objectives. The Company has an ideal mix of youthful

Financial Ratios	2023-24	2022-23	Change%	Reason for change
Debt Equity Ratio	0.65	1.34	(51)	on account of fresh issue proceeds from IPO and repayment of loans
Return on Equity	16.82	23.19	(27)	on account of pending deployment of proceeds from IPO in the business operations
Net Capital Turnover	4.39	5.86	(25)	on account of increase in net current assets

Details of any change in Return on Net Worth compared to immediately previous financial year

There is a fall of 27% during the current financial year 2023-24, compared to previous financial year 2022-23, on account of pending deployment of proceeds from IPO in the business operations.

6. Risk and Concerns

We aim to foster a culture of effective risk management by encouraging appropriate and monitored risk-taking to achieve our strategic priorities. We analyse internal and external factors that could impact our operations, finances, reputation, and other areas of the business. The goal of our risk management policies is to develop strategies. It plans to mitigate or avoid risks and to ensure that the company can continue to operate effectively and achieve its goals, even in the face of uncertainty or adverse events.

Here are some of the key risks that the Company may face:

Economic volatility

- Inflation and recession: Economic instability can lead to reduced consumer spending on luxury items like jewellery.

energy guided by highly experienced leadership. As on March 31, 2024 the total employee strength of the Company is 1004.

5. Financial Performance

(₹ in million)			
Year	FY 2023-24	FY 2022-23	Growth (%)
Revenue	21,496.73	20,273.44	6.03
EBITDA	1,502.23	1,430.55	5.01
PAT	809.26	715.96	13.03

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanation

During the year, the significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year are summarised below:

- Currency fluctuations: Changes in currency exchange rates can impact the cost of raw materials and international sales.

Supply chain disruptions

- Raw material shortages: Limited availability of precious metals and gemstones can drive up costs.
- Logistics challenges: Global shipping issues, such as port congestion and transportation delays, can affect inventory levels and delivery times.

Technological advancements

- Lab-Grown diamonds: The rise of synthetic diamonds may disrupt traditional diamond markets and impact consumer perceptions.
- Digital transformation: Companies need to invest in e-commerce platforms and digital marketing strategies to stay competitive.

Consumer behavior shifts

- Ethical and sustainable practices: Increasing consumer demand for ethically sourced and sustainable Jewellery may require companies to adopt new practices and certifications.
- Changing preferences: Trends and preferences can shift rapidly, requiring businesses to be agile and responsive to new styles and demands.

Regulatory and compliance risks

- Anti-Money Laundering (AML) regulations: Stricter regulations may increase compliance costs and require enhanced due diligence processes.
- Environmental regulations: Growing environmental regulations may impact mining operations and the sourcing of raw materials.

Cybersecurity Threats

- Data breaches: Increased digital transactions and online presence make Jewellery companies targets for cyber-attacks.
- Fraud prevention: Ensuring secure payment systems and protecting against fraudulent transactions is crucial.

Geopolitical instability

- Trade wars and tariffs: Political tensions and trade disputes can affect international trade and increase costs.
- Political instability in mining regions: Unrest in countries where precious metals and gemstones are mined can disrupt supply chains.

Market competition

- Global competition: The entry of new players and increased competition from international brands can pressure prices and margins.
- Counterfeit goods: The proliferation of counterfeit jewellery can damage brand reputation and reduce sales.

Environmental and Social Governance (ESG) concerns

- Sustainability practices: There is increasing pressure on companies to adopt sustainable and socially responsible practices.
- Stakeholder expectations: Investors, customers, and regulators are placing more emphasis on ESG criteria.

Pandemic and health risks

- COVID-19 and other pandemics: Ongoing or future pandemics can disrupt operations, supply chains, and consumer spending habits.

Technological disruptions

- 3D printing: Advances in 3D printing technology could revolutionise jewellery manufacturing, affecting traditional craftsmanship.

- Blockchain technology: While it offers opportunities for transparency in the supply chain, it also requires investment and adaptation.

Mitigation Strategies:

To mitigate these risks, the company has adopted several strategies:

- **Diversifying Supply Chains:** Reducing dependency on specific sources to minimize potential disruptions.
- **Investing in Technology:** Enhancing cybersecurity and improving customer engagement through advanced tech solutions.
- **Adopting Sustainable and Ethical Sourcing Practices:** Meeting consumer and regulatory expectations with responsible sourcing.
- **Engaging in Continuous Market Research:** Staying ahead of consumer trends and preferences with up-to-date insights.
- **Strengthening Compliance Programs:** Adhering to evolving regulations with robust compliance measures.
- **Building Robust Business Continuity and Disaster Recovery Plans:** Preparing for unforeseen disruptions with well-developed recovery strategies.

7. Internal Control System and their adequacy

The Company has an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods. The Company also has internal control system for speedy compilation of accounts and Management Information Reports and to comply with applicable laws and regulations.

M/s. Sagar & Associates, Chartered Accountants, Hyderabad the Statutory Auditors of the Company, has audited the Financial Statements included in this Annual Report and has issued a report on the Internal Control over financial reporting (as defined in section 143 of the Companies Act, 2013). The Company has appointed M/s. P. A. Naidu & Associates, Chartered Accountants, Visakhapatnam to oversee and carry out Internal Audits and provide periodical internal reports to the management. The Company has also appointed M/s. P.S Rao & Associates, Practising Company Secretaries, Hyderabad as secretarial auditors of the Company for conducting secretarial audit.

Report On Corporate Governance

[Pursuant to Regulation 34(3) read with Part C of Schedule V to SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015]

1. Company's Philosophy on Corporate Governance

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering the interest of all stakeholders while conducting business. Your Company believes good Corporate Governance practices ensure efficient conduct of the affairs of the Company.

Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

Your company is committed towards transparency in all its dealings and places high emphasis on business principles and believes the good Corporate Governance goes beyond working results and financial priority and is pre-requisite for attainment of excellent performance. The Company's business practices are based on the conviction that good business underpins good ethics. The governance philosophy of the Company is not limited to confirming of compliance of laws, but is a blend of both legal and management practices to embed the same in the decision making process. The Company always endeavours to align the practices in line with the changing business environment and confirms that the interest of all stakeholders are safeguarded and successfully take the various stakeholders in its journey and reach newer heights.

2. Board of Directors

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

Directors' selection, Composition, appointment and tenure:

The Directors of your Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of directors/shareholders at the General Meetings. In accordance with the Articles of Association of your Company and provisions of the Act,

all the Directors, except the Managing Director and Independent Directors, of your Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment.

The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with your Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board.

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 5 (Five) years each.

None of the Independent Director(s) of your Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Member of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies and 3 (three) listed Companies if he/she is holding office as Whole-time Director/Managing Director. Further, none of the Directors on your Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Directors. Further none of the Director hold the office of director in more than the permissible number of companies under the Section 165 of Companies Act, 2013 ('Act') or Regulation 17A of the SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015 ('Listing Regulations'). All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Board comprises an optimum combination of Executive, Non-Executive & Independent Director and Women Director as per the provisions of the Companies Act, 2013 and Listing Regulations. As on March 31, 2024 the Board comprises of 6 (Six) directors out of which 3 (three) are Independent Directors including 1(one) woman independent director and 3 (three) Executive Directors. All Directors possess relevant qualifications and experience in general

Corporate Management, Jewellery Business, Finance, Banking and other allied fields, which enable them to effectively contribute to the Company in their capacity as Directors.

The Chairperson of the Board of Directors of the Company is the Managing Director and a promoter.

The category of Directors, number of Directorships in other companies including the name of listed entities and their category thereof and the number of Committees in which such Director is a Chairperson or Member are mentioned below: -

Name of the Directors	Category of Directorship	No. of Directorships in other Companies**	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies ^^	
			Name	Category	Member	Chairman
Mrs. Bharata Mallika Ratna Kumari Grandhi* (DIN: 00492520)	Executive Chairperson & Managing Director-Promoter	3	NA	NA	0	0
Mrs. Sai Keerthana Grandhi* (DIN: 05211918)	Whole-time Director & CFO	3	NA	NA	2	0
Mrs. Sai Sindhuri Grandhi* (DIN: 02795856)	Executive Director	0	NA	NA	0	0
Mrs. Sridevi Dasari (DIN: 07512095)	Non-Executive and Independent Director	1	NA	NA	2	0
Mr. Ramesh Babu Nemani (DIN: 08089820)	Non-Executive and Independent Director	6	Athena Global Technologies Limited	Non-Executive and Independent Director	9	5
			Nova Agritech Limited	Non-Executive and Independent Director		
			VSF Projects Limited	Non-Executive and Independent Director		
Mr. Adabala Seshagiri Rao (DIN: 09608973)	Non-Executive and Independent Director	2	Balaji Amines Limited	Non-Executive and Independent Director	4	2
			Nova Agritech Limited	Non-Executive and Independent Director		

* Mrs. Bharata Mallika Ratna Kumari Grandhi is a mother of Mrs. Sai Keerthana Grandhi and Mrs. Sai Sindhuri Grandhi and Mrs. Sai Keerthana Grandhi and Mrs. Sai Sindhuri Grandhi are Sisters.

** Excluding Foreign Companies.

^^ Membership/Chairpersonship in Audit Committee and Stakeholders Relationship Committee, including those in the Company.

3. Board Meetings

The Board holds its meetings at regular intervals to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. Board Meetings are governed by structured agenda.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.

In compliance with the provisions of Regulation 17 of the Listing Regulations, the gap between two consecutive meetings did not exceed 120 (one hundred and twenty days) and the necessary quorum was present for all the

meetings. During the year under review 8 (Eight) Board Meetings were held. Details of Meetings held and attendance of directors are given below:-

The table below sets out details of name, categories of Directors, their attendance at each Board Meeting held during the year.

Name of Directors	Board Meeting Dates								AGM Date
	24.07.2023	09.08.2023	04.09.2023	12.09.2023	27.09.2023	13.10.2023	14.11.2023	12.02.2024	30.09.2023
Mrs. Bharata Mallika Ratna Kumari Grandhi	P	P	P	P	P	P	P	P	P
Mrs. Sai Keerthana Grandhi	P	P	P	P	P	P	P	P	P
Mrs. Sai Sindhuri Grandhi	P	P	P	P	P	P	P	P	P
Mrs. Sridevi Dasari	P	P	P	P	P	P	P	P	P
Mr. Adabala Seshagiri Rao	P	P	P	P	P	P	P	P	P
Mr. Ramesh Babu Nemani	P	P	P	P	P	P	P	P	P

4. Skills/experience/competence identified by the Board

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board.

The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness.

Key Skills/Expertise/Competencies

The Board at its meeting held on August 14, 2024 identified the following core skills/expertise/competencies as required in the context of the Company's business and sector for it to function effectively and are currently available with the Board. Further, the Board had identified the names of directors who have such core skills/expertise/competencies as required in the context of the Company's business and sector in which it operates:

Skills/ expertise and competence	Industry Experience	Business Strategy	Sales & Marketing	Financial Expertise	Technical Knowledge on operations	Corporate Governance	Retail Operations	Growth & Expansion
Mrs. Bharata Mallika Ratna Kumari Grandhi	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sai Keerthana Grandhi	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sai Sindhuri Grandhi	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sridevi Dasari	-	✓	-	✓	-	✓	✓	✓
Mr. Adabala Seshagiri Rao	-	✓	-	✓	-	✓	-	✓
Mr. Ramesh Babu Nemani	-	✓	-	✓	-	✓	-	✓

Independent Directors

All the Independent Directors of your Company have affirmed that they meet the criteria of Independence pursuant to Regulation 16 of Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. Further, based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management. None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

Meeting of Independent Directors

During the year under review, 1 (one) meeting of the Independent Directors of the Company as per the requirements of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations was held on February 12, 2024. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors and Board as a whole.

Familiarization program for Independent Directors

The details of familiarization programmes imparted to Independent Directors is disclosed on the Company's website <https://www.vaibhavjewellers.com/investor-relations>.

5. Committees of the Board

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Board Committees are formed as a means of improving board effectiveness and efficiency in areas where more focused, specialised and technically oriented discussions are required. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There are 5 (five) statutory Board Committees and one other Board Committee as on March 31, 2024. Details of Composition, terms of reference, meetings of the Committees and other required details are given below:-

Audit Committee

The Audit Committee is constituted in Compliance with Regulation 18 of Listing Regulations and Section 177 of the Act.

The Audit Committee is empowered with the role and powers as prescribed in Part C of Schedule II of Listing Regulations read with Section 177 of the Act. The Committee also acts in accordance with the terms of reference and directions of the Board from time to time.

The Audit Committee comprises of 4(four) members out of which 3 (three) members are Independent Directors. The Company Secretary of the Company act as a Secretary to the Audit Committee. The Chairperson of the Committee is an Independent Director. During the year the Committee met 4 (four) times.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

The terms of reference of the audit committee inter-alia include the following:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process
- (iii) examination of the financial statement and the auditors' report thereon
- (iv) approval, including omnibus approval, or any subsequent modification of transactions of the company with related parties.

- (v) transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it.

- (vi) scrutiny of inter-corporate loans and investments;
- (vii) valuation of undertakings or assets of the company, wherever it is necessary;
- (viii) evaluation of internal financial controls and risk management systems;
- (ix) monitoring the end use of funds raised through public offers and related matters.

Powers of Audit Committee:

- i. to investigate any activity within its terms of reference or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources
- ii. to seek information from any employee
- iii. to obtain outside legal or other professional advice; and
- iv. The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meeting of the committee, but on occasions it may also meet without the presence of any executive.
- v. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- vi. such other powers as may be prescribed under the Companies Act and Listing Regulations.

Role of the Audit Committee:

Pursuant to provisions of Act, and Regulation 18(3) read with Part C of Schedule II of Listing Regulations. Of the role of the Audit Committee shall include the following:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) 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;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. 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;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. 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.
- xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. carrying out any other functions required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.
- xxiv. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

The details of the Meetings of the Audit Committee and the attendance of the Members at the Meetings held during the financial year are given below:

Name & Category of Directors	Meeting Dates			
	24.07.2023	04.09.2023	14.11.2023	12.02.2024
Mr. Adabala Seshagiri Rao, Independent Director, <i>Chairperson</i>	P	P	P	P
Mrs. Sridevi Dasari, Independent Director, <i>Member</i>	P	P	P	P
Mr. Ramesh Babu Nemani, Independent Director, <i>Member</i>	P	P	P	P
Mrs. Sai Keerthana Grandhi, Whole time Director & CFO, <i>Member</i>	P	P	P	P

Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee ("**NRC**") comprising of 3 (three) Non-Executive Independent Directors including the chairman of the committee in compliance with the requirements of Regulation 19 of the Listing Regulations and section 178 of the Act.

The NRC Committee is empowered with the roles and powers as prescribed in Part D of Schedule II of Listing Regulations and Section 178 of the Act and Nomination and Remuneration policy of the Company. The Committee acts in accordance with the terms of reference and the directions provided by the Board from time to time.

During the year the Committee met 2 (two) times.

The terms of reference of the NRC committee inter-alia include the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

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.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- ii. Formulation of criteria for evaluation of the performance of the independent directors and the Board;
 - iii. Devising a policy on Board diversity;
 - iv. 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 their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
 - v. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - vi. To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities;
 - vii. Recommend to the board, all remuneration, in whatever form, payable to senior management;
 - viii. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing

- Regulations or any other applicable law, as and when amended from time to time.”
- ix. Analysing, monitoring and reviewing various human resource and compensation matters;
 - x. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - xi. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - xii. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 - xiii. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
 - xiv. Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - xv. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 - xvi. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
 - xvii. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

The details of the Meetings of the NRC and the attendance of the Members at the Meetings held during the financial year are given below:

Name & Category of Directors	Meeting Dates	
	24.07.2023	09.08.2023
Mrs. Sridevi Dasari, Independent Director, <i>Chairperson</i>	P	P
Mr. Adabala Seshagiri Rao, Independent Director, <i>Member</i>	P	P
Mr. Ramesh Babu Nemani, Independent Director, <i>Member</i>	P	P

Performance Evaluation Criteria for Independent Directors

The NRC has formulated a criteria for evaluation of performance of Independent Directors which largely include contributions at the Board and Committee Meetings, professional ethics, integrity and values, willingness to devote sufficient time and energy to understand the Company and its business model, knowledge and expertise on the sector where business operates, contribution to development of strategy and risk management policy etc.

In line with the Corporate Governance guidelines and in order to ensure that the Board and Board Committees are functioning effectively and to comply with the statutory requirements, the annual performance evaluation of the Board, Board Committees and Individual directors was conducted during the year in compliance with Listing Regulations and Companies Act, 2013 based on the criterion and framework approved by the Nomination and Remuneration Committee.

The evaluation was carried out by the Board of its own performance, performance of committees and individual directors of the Company. All the directors evaluated the performance of Independent Directors excluding the director being evaluated. Independent Directors at its meeting held on February 12, 2024 evaluated the performance of Non-Independent Directors, review the performance of chairperson, and assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors.

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings.

Remuneration to Directors

The Remuneration policy has been approved by the Board of Directors based on the recommendation of NRC with the objective that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors to run the Company successfully and that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Your Company pay remuneration in accordance with remuneration policy.

The Remuneration Policy is available on the website <https://www.vaibhavgewellers.com/investor-relations>.

Details of remuneration paid to the Non-Executive Directors for the financial Year 2023-24:

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees. The Company pays sitting fees of ₹ 30,000/- (Rupees Thirty Thousand only) per meeting for attending the Board Meetings and Committee Meetings.

Name	Designation	Total Sitting Fees (₹ in million)	No. of equity shares held
Mr. Adabala Seshagiri Rao	Non-Executive Independent Director	0.57	Nil
Mr. Ramesh Babu Nemani	Non-Executive Independent Director	0.51	Nil
Mrs. Sridevi Dasari	Non-Executive Independent Director	0.51	Nil

Details of remuneration paid to Executive Directors for the financial Year 2023-24:

The remuneration paid to the Executive Directors are in accordance with the approval of the Board and shareholders and as per the Remuneration Policy of the Company.

Name of Directors	Designation	Remuneration* (₹ In million)
Mrs. Bharata Mallika Ratna Kumari Grandhi	Chairperson & Managing Director	24.73
Mrs. Sai Keerthana Grandhi	Whole-time Director & CFO	5.34
Mrs. Sai Sindhuri Grandhi	Executive Director	2.30

* Remuneration includes House Rent Allowance (HRA), Travelling allowance, LTC, Medical expenses, Provident Fund excluding gratuity and PF of employer other allowance as per company's policy.

The criteria for making payments to Non-Executive Directors forms part of Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

Service Contracts, Severance Fees and Notice Period

The tenure of the office of Managing Director, Whole Time Director and Executive Directors is 5 (five) years from respective dates of their appointment and the notice period for terminating the service contract of Managing Director, Whole-time Director and Executive Director is based on Company's HR Policy. Further, there is no separate provision for payment of severance fees. None of the Executive Directors

had been granted any Employee Stock Options of the Company.

Stakeholders Relationship Committee

The role of Stakeholders Relationship Committee ('SRC') inter alia includes resolving the grievances of Shareholders, reviewing the measures taken for effective exercise of voting rights by Shareholders and other various aspects of interest of shareholders.

The Composition, terms of reference, role of the committee is in accordance with Regulation 20 read with Part D of Schedule II of Listing Regulations and Section 178 of Act.

The Committee consists of 4 (four) Members. During the year the Committee met once.

The terms of reference of SRC inter-alia includes the following:

- i. 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;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and
- iv. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- v. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- vi. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- vii. 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.
- viii. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
- ix. To approve, register, refuse to register transfer or transmission of shares and other securities;

- x. To sub-divide, consolidate and/or replace any share or other securities certificate(s) of the Company;
- xi. Allotment and listing of shares;
- xii. To authorise affixation of common seal of the Company;
- xiii. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;
- xiv. To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;
- xv. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- xvi. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The details of the Meeting of the SRC and the attendance of the Members at the Meeting held during the financial year are given below:-

Name & Category of Directors	Meeting date
	12.02.2024
Mr. Ramesh Babu Nemani, Independent Director, <i>Chairman</i>	P
Mrs. Sridevi Dasari, Independent Director, <i>Member</i>	P
Mr. Adabala Seshagiri Rao, Independent Director, <i>Member</i>	P
Mrs. Sai Keerthana Grandhi, Whole time Director & CFO, <i>Member</i>	P

Mr. Bandari Shiva Krishna is the Compliance officer of the Company.

The Complaints of the shareholders are dealt by the Registrar and Share Transfer agent/SRC/ Compliance Officer of the Company. All the grievances received from the shareholders are resolved within the stipulated time.

During the financial year 2023-24 zero complaints received from the shareholders. The Company has submitted Investor Grievance Report pursuant to Listing Regulations on a quarterly basis.

Risk Management Committee

The Company has in place well-constituted Risk Management Committee to manage the risk and reviewing the risk management plan and its effectiveness and addressing the identified risk through mitigating actions on a continuous basis.

The terms of reference, composition, role of the committee is in accordance with Act and Listing Regulations.

The terms of reference inter alia includes:-

- i. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;
- iv. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- v. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- vi. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vii. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- viii. To consider the effectiveness of decision-making process in crisis and emergency situations;
- ix. To balance risks and opportunities;
- x. To generally, assist the Board in the execution of its responsibility for the governance of risk;
- xi. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- xii. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee and
- xiii. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations.

The Committee consists of 4 (four) Members and committee met 2 (two) times during the year. The

details of the Meeting of RMC and the attendance of the Members at the Meetings held during the financial year are given below:

Name & Category of Directors	Meeting dates	
	04.09.2023	12.02.2024
Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director, Chairperson	P	P
Mr. Satish Ramanujakoodam*, Chief Executive Officer, <i>Member</i>	NA	NA
Mr. Gontla Rakhal#, Chief Operating Officer, <i>Member</i>	P	P
Mr. Ramesh Babu Nemani, Independent Director, <i>Member</i>	P	P
Mrs. Sai Keerthana Grandhi, Executive Director, <i>Member</i>	P	P

* Ceased w.e.f July 31, 2023.

Appointed as Member w.e.f September 04, 2023

Corporate Social Responsibility Committee

The role of Corporate Social Responsibility Committee ('CSR') inter alia includes formulating and recommending the Board Annual Action Plan, recommending the amount of expenditure to be incurred on identified CSR activities, formulating and monitoring CSR policy from time to time.

The terms of reference of the Committee mentioned below cover the matters specified for the CSR Committee under Section 135 of the Act and rules framed thereunder.

These include the following:

- (i) To formulate and recommend to the Board, a "Corporate Social Responsibility policy" which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (ii) To identify corporate social responsibility policy and programmes;
- (iii) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (iv) To monitor the Corporate Social Responsibility policy of the Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;
- (v) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may

be directed by the Board of Directors from time to time; and

- (vi) To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

The CSR Committee comprises 4 (four) Directors. During the financial year, the Committee met twice. The details of the Meeting of the CSR Committee and the attendance of the members at the Meeting held during the financial year are given below:-

Name & Category of Directors	Meeting dates	
	04.09.2023	12.02.2024
Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director, Chairperson	P	P
Mrs. Sai Keerthana Grandhi, Executive Director, <i>Member</i>	P	P
Mrs. Sai Sindhuri Grandhi, Executive Director, <i>Member</i>	P	P
Mrs. Sridevi Dasari, Independent Director, <i>Member</i>	P	P

The Company has adopted Corporate Social Responsibility Policy containing the activities to be undertaken by the Company as a part of its CSR programs. The CSR policy is disclosed on the website of the Company i.e. <https://www.vaibhavjewellers.com/investor-relations>.

Initial Public Offering ('IPO') Committee

The IPO Committee was constituted by the Board for overseeing the initial public offering and to take all decisions in relation to the IPO (except as are required under applicable law to be taken only at a Board Meeting) including granting necessary approvals complete various legal, statutory and procedural formalities, including appointment of various intermediaries, filing necessary documents with stock exchanges where the equity shares of the Company are proposed to be listed, and the Registrar of Companies, Andhra Pradesh at Vijayawada or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

The terms of reference of the IPO Committee inter alia included deciding in consultation with the selling shareholders and merchant bankers to the IPO, the size, timing, pricing and all other terms and conditions of the IPO, including the number of equity shares to be offered pursuant to the IPO; finalizing and amending the terms of participation by the selling shareholders in the offer for sale; to determine and finalise the IPO opening and IPO closing dates (including IPO opening and closing dates for anchor investors), floor price/price band for the IPO, the IPO price for anchor investors, approve the basis for allocation/allotment

and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the merchant bankers to the IPO etc.

The Committee comprises of 3 (three) members and during the year committee met 4 (four) times. The details of the Meetings of the IPO Committee and the attendance of the Members at the Meeting held during the financial year are given below:-

Name & Category of Directors	Meeting Dates			
	06.09.2023	14.09.2023	21.09.2023	28.09.2023
Mrs. Bharata Mallika Ratna Kumari Grandhi, Chairperson & Managing Director, <i>Chairperson</i>	P	P	P	P
Mrs. Sai Keerthana Grandhi, Whole time Director & CFO, <i>Member</i>	P	P	P	P
Mr. Adabala Seshagiri Rao, Independent Director, <i>Member</i>	P	P	P	P

6. Particulars of Senior Management

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1) (d) read with Schedule V of the Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board, as on March 31, 2024, are given below:

Sl. No.	Name	Designation	Date of Joining
1.	Mr. Gontla Rakhal	Chief Operating Officer	April 01, 2022
2.	Mr. Raghunath Jonnavithula	General Manager – Marketing*	April 04, 2007
3.	Mr. Vizia Gopal Botsa	DGM – Supply Chain Management	April 04, 2007
4.	Mr. Bandari Shiva Krishna	Company Secretary and Compliance Officer	December 1, 2014
5.	Mr. Ram Mohan Rao Vijinigiri	Manager – Projects & Maintenance	December 27, 2018
6.	Mr. Pampana Ramesh Chandra Roy	General Manager- Business Operations	June 01, 2007
7.	Mr. Puli Rama Naga Vara Prasada Rao	General Manager – Finance and Accounts	May 04, 2013
8.	Mr. Daroga Sreenivas Murthy	Senior Manager – HR & Admin	October 23, 2021
9.	Mr. Ashish Sharma	Head E-Commerce	February 01, 2018
10.	Mr. Sandeep Krishna Yalamarthy	General Manager-Business Administration IT	April 01, 2012

During the year Mr. Satish Ramanujakoodam, Chief Executive Officer tendered his resignation due to personal reasons w.e.f. July 31, 2023.

*Currently Mr. Raghunath Jonnavithula is Assistant Vice President.

7. General Body Meetings

Details of the Annual General Meeting (AGM) held in the last three years are given below:

Financial Year	Date & time of the AGM	Venue	Special Resolutions passed at the AGM by the shareholders
2022-23	Saturday, September 30, 2023 at 10:00 a.m.	Meeting held through Video Conferencing and other audio-visual means (VC/OVAM)	1. To approve revision in remuneration of Mrs. Bharata Mallika Ratna Kumari Grandhi 2. To approve revision in remuneration of Mrs. Sai Keerthana Grandhi 3. To approve revision in remuneration of Mrs. Sai Sindhuri Grandhi
2021-22	Friday, September 30, 2022 at 10:00 a.m.	Registered Office:- 47-15-8, V Square, Zone-A, opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam-530016, Andhra Pradesh, India	NIL
2020-21	Tuesday, November 30, 2021 at 10:00 a.m.	Registered Office:- 7A-9-21, Main Bazar, Eluru 534001, Andhra Pradesh, India	NIL

No Special Resolution has been passed through postal ballot process during the financial year 2022-23.

8. Means of Communication

The equity shares of your Company were listed on October 03, 2023 on Stock Exchanges consequent upon which all steps are being taken for communications with the shareholders / investors.

a. Financial Results:

The Company's quarterly financial results are submitted to the stock exchanges within forty five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations which are also available on the website of your Company at <https://www.vaibhavjewellers.com/investor-relations>

b. The results are usually published in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the Company is situated.

c. **Website:** The Company has maintained a functional website at <https://www.vaibhavjewellers.com> which contains the basic information about the company along with other information as prescribed under regulation 46 of SEBI Listing Regulations under a separate section for dissemination to the public. Accordingly Company disseminates information on its operations and initiatives that are material to the Shareholders on a regular basis and also disclosed to the Stock Exchanges and displayed on the website of the Listed Entity.

d. **Fillings in the Stock Exchange:** All material information pursuant to Regulation 30 of SEBI Listing Regulations, requisite announcements and periodical filings are being submitted by your Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed.

vi. Market Price Data

The Company listed on the Stock Exchanges i.e. BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) on October 3, 2023 therefore, High, low and trading volume during each month of the Company's Equity Shares during the period from April 2022 to March 2023 are not available. The monthly high / low market price of the Company's equity shares and the volume traded from the date of listing i.e. October 3, 2023 till March 2024 on BSE and NSE, were as under:

Month	BSE			NSE		
	High	Low	Volume Number	High	Low	Volume Number
October, 2023	290.00	202.00	30,91,339	293.00	202.00	2,00,91,225
November, 2023	382.20	256.15	14,25,268	382.00	255.60	99,43,256
December, 2023	379.95	317.05	2,94,972	378.40	317.80	30,19,046
January, 2024	348.40	300.75	2,28,073	349.55	301.00	31,16,712
February, 2024	325.85	247.90	3,99,695	325.95	248.25	27,63,622
March, 2024	285.25	170.00	8,39,416	287.00	165.00	82,44,685

9. General Shareholder Information

i. **AGM: date, time & Venue:** Monday, September 30, 2024 at 10:30 a.m.

The AGM will be conducted through Video Conferencing and other audio visual means (VC/OVAM)

ii. **Financial Year:** 2024-25

Financial Calendar for 2024-25 (Tentative)

The Company follows 1st April to 31st March as its financial year.

First quarter results	On or before 14 th August, 2024
Second quarter results	On or before 14 th November, 2024
Third quarter results	On or before 14 th February, 2025
Annual results	On or before 30 th May, 2025

iii. **Dividend Payment Date-**Not Applicable

iv. **Listing in Stock Exchanges-**

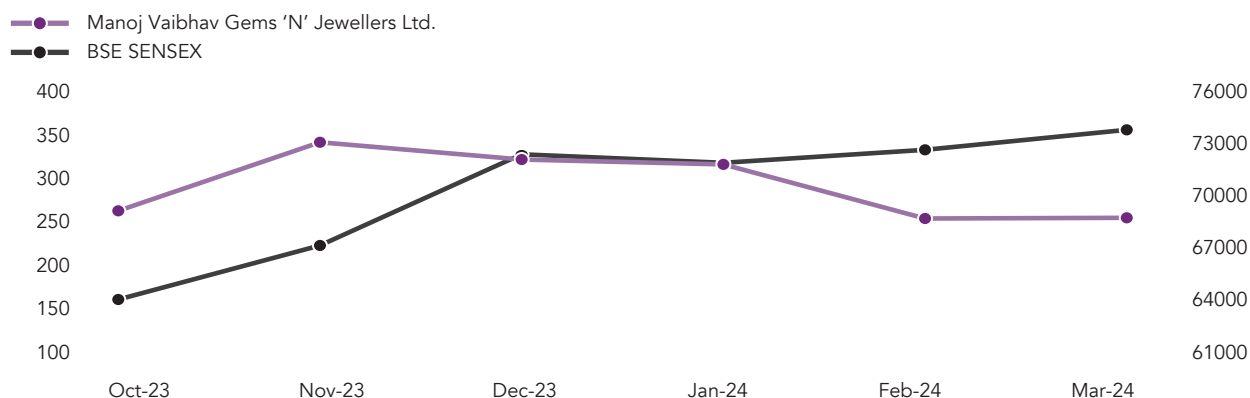
- BSE Limited
- National Stock Exchange of India Limited
- Listing fees for the Financial year 2023-2024 and 2024-25 has been paid to both the Stock Exchanges

v. **Stock Code:**

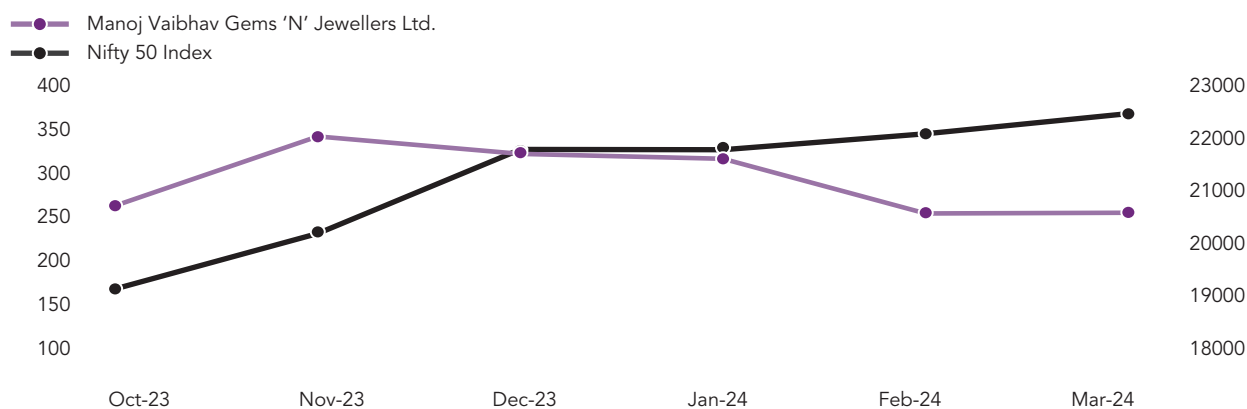
BSE Limited	543995
National Stock Exchange of India Limited	MVGJL
ISIN	INE0KNT01012

vii. Performance in comparison to broad-based indices such as BSE Sensex CRISIL Index etc.

Performance of the Company's closing Share Price in comparison with BSE Sensex



Performance of the Company's closing Share Price in comparison with Nifty 50



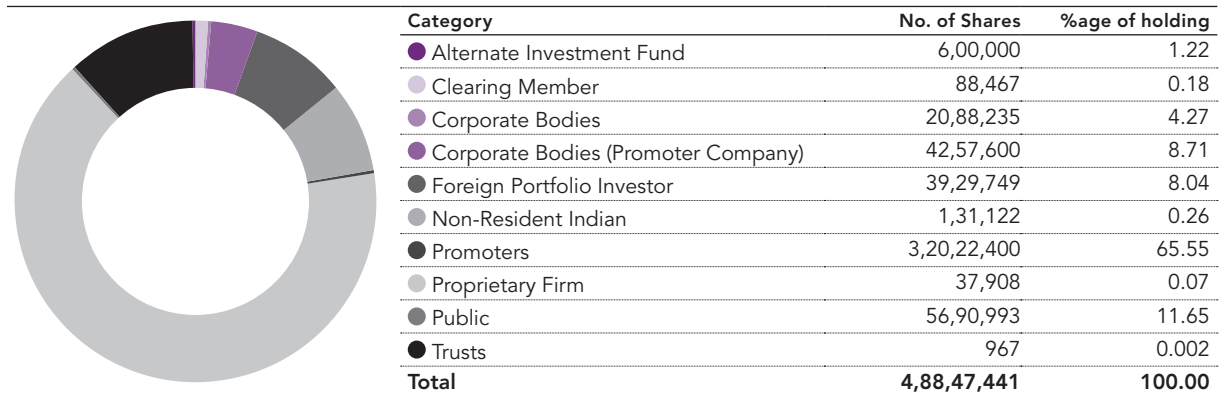
viii. Registrar and Share Transfer Agent

Bigshare Services Private Limited
 306, Right Wing, 3rd Floor, Amrutha Ville,
 Opp. Yashoda Hospital,
 Somajiguda Rajbhavan Road,
 Hyderabad – 500082, India.
 Phone No: 040 - 40144582, 9848098088
 Email Id.: bsshyd1@bigshareonline.com;
 Website: www.bigshareonline.com

ix. Distribution of Shareholding

Categories (shares)	No. of Shareholders	Percentage of total Shareholders	No. of Shares	Percentage of total shares
1-5000	23901	94.56	16,38,889	3.35
5001-10000	642	2.54	5,17,119	1.05
10001-20000	289	1.14	4,31,343	0.88
20001-30000	143	0.56	3,59,618	0.73
30001-40000	50	0.19	1,81,282	0.37
40001-50000	48	0.18	2,26,293	0.46
50001-100000	91	0.36	6,65,770	1.36
100001-99999999999	110	0.43	4,48,27,127	91.76
Total	25,274		4,88,47,441	100.00

x. Category wise Shareholding pattern as on March 31, 2024



xi. Dematerialization of shares and Share Transfer System

The Company's Equity Shares are compulsorily traded in dematerialized form and are also available for trading with both the depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). Entire Equity Share Capital of the Company are in dematerialised form.

All transfer, transmission or transposition of securities are conducted in accordance with the Listing Regulations in dematerialized form.

The status of dematerialization as on March 31, 2024 is as follows:

Category	Number of Shares	% of total Capital Issued
Shares in Demat mode with NSDL	1,33,31,006	27.29
Shares in Demat mode with CDSL	3,55,16,435	72.71
Shares in Demat mode with Physical Mode	NIL	NIL

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialized form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition, transfer of equity shares in electronic form are effected through the depository system.

Pursuant to Regulation 40(9) of the Listing Regulations, your Company obtains certificates from a practicing Company Secretary on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, on a quarterly basis regarding reconciliation of the share capital audit of your Company confirming that the total issued/paid-up share capital of your

Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Copies of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All physical transfers (to the extent permitted), transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialization/rematerialization are being processed at Bigshare Services Private Limited (RTA). Work related to dematerialisation/rematerialization is handled by Bigshare Services Private Limited through connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

All Shareholders are, also, therefore, requested to correspond with the Bigshare Services Private Limited for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend, if any, etc. at their address given in this report.

There was no instance of suspension of trading in Company's shares during Financial Year 2023-24.

xii. Commodity price risk/ Foreign Exchange risk

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products to consumers' directly through showrooms and there is a regular negotiation/ adjustment of prices on the basis of changes in the commodity prices.

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the other payables. The risks primarily relate to fluctuations in US Dollar, GBP against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates

the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

xiii. Location of Corporate Office

47-10-19, 2nd Lane, Dwarakanagar,
Visakhapatnam-530016,
Andhra Pradesh, India.

Location of Registered Office

47-15-8, V Square, Zone-A,
Opp: TSR Complex, Station Road,
Dwarakanagar, Visakhapatnam 530016,
Andhra Pradesh, India.

Address for Correspondence

Mr. Bandari Shiva Krishna
47-10-19, 2nd Lane, Dwarakanagar,
Visakhapatnam-530016,
Andhra Pradesh, India.
Email: cs@vaibhavjewellers.com
Phone: 0891-6634567

xiv. Credit Rating

ICRA Limited has assigned the long-term rating to [ICRA]BBB+ (pronounced ICRA triple B plus) ("Rating") and has assigned a short-term rating to [ICRA]A2 (pronounced ICRA A two).

10. Other Disclosures

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, during the year under review were on an arm's length basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee. In line with the requirements of the Act and the Listing Regulations, the Company has in place a Policy on Materiality of Related Party Transactions. The policy can be assessed at website of the Company at <https://www.vaibhavjewellers.com/investor-relations>. The particulars of transactions between your Company and its related parties as specified in Indian Accounting Standards (IND AS 24) are set out at Note 43 of financial statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

The Company does not have any Subsidiary/Material Subsidiary during the year.

Non-Compliance/Strictures/Penalty during last three years

There has been no instance of non-compliance by your Company and no penalty and/or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except that the Company was Non-Compliant with

Provisions of Regulations 3(5) and/or 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for Non Submission of Structural Digital Database ('SDD') for the quarter ended December 31, 2023 and Stock Exchanges where the Shares of the Company are listed i.e. National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') displayed the Company as SDD Non-Compliant, the details are provided in the secretarial audit report as provided in Annexure B.

Whistle Blower Policy

Pursuant to the provisions of Companies Act, 2013 and rules framed thereunder and SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted Whistle Blower (Vigil) mechanism which is applicable to all the employees and all departments and which provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The Whistle Blower Policy of the Company is also posted on the website of the Company and can be accessed at, <https://www.vaibhavjewellers.com/investor-relations>.

Disclosure of accounting treatment in preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013

Adoption of mandatory and non-mandatory requirements of the SEBI Listing Regulations:-

Mandatory Requirements:

The Company has complied with the mandatory requirements of corporate governance stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI LODR Regulations since its listing on the stock exchanges with effect from October 3, 2023 and all the requirements of corporate governance report

of sub-paragraphs (2) to (10) Para C of Schedule V of Listing Regulations has been duly complied with.

Non-Mandatory Requirements:

The Company has adopted the following non-mandatory requirements as specified in PART E of Schedule II to the Listing Regulations

- **The Board** - The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairperson of the Company is an Executive Director.
- **Shareholders rights** - Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results are published in the newspapers and also uploaded on the website of your Company www.vaibhavjewellers.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the equity shares of your Company are listed.
- **Modified opinion(s) in audit report** - There is no modified opinion in the audit reports.
- **Reporting of Internal Auditor** - In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal audit reports submitted on quarterly basis are reviewed by the Audit Committee and suggestion / directions, if any, are given for necessary action.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer** - The Company does not have separate posts of Chairperson and the Managing Director since compliance to this requirement is voluntary in nature.

Details of utilisation of funds raised through preferential allotments or Qualified Institutions Placement:

During the year under review, the Company has not raised the funds through preferential allotment or Qualified Institutions Placement.

Company Secretary Certificate on Corporate Governance

Your Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s. P.S. Rao & Associates, Practicing Company Secretaries, Hyderabad, affirming compliance of Corporate Governance requirements during financial year 2023-24 and the same is attached to this Report as **Annexure K**.

Certificate by Company Secretary on Non-Disqualification of Directors pursuant to Schedule V:

The Company has received a certificate from M/s. P.S. Rao & Associates, Practicing Company Secretaries, Hyderabad to the effect that none of the directors on the Board of the

Company has been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any other statutory authority. The same is annexed as **Annexure J**.

Fees paid to Statutory Auditors:

Total fees paid/payable to the statutory auditors for the year 2023-24 is ₹ 2.00 million (including out of pocket expenses and excluding GST).

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

- a) No. of complaints filed during the financial year 2023-24 : Nil
- b) No. of complaints disposed of during the financial year 2023-24 : Nil
- c) No. of complaints pending as on March 31, 2024 : Nil

Loans and Advances:

No Loans and advances in the nature of loans' to firms/ companies in which the directors are interested have been provided by the Company.

Code of Conduct:

The Company adopted code of conduct pursuant to Regulation 17(5) of Listing Regulations for Board and Senior Management Personnel of Company. The Code is intended to provide guidance to the Board of Directors and Senior Management of the company to enhance the ethical standards and transparent process in managing the affairs of the company and thus to sustain the trust and confidence shown in the Management by the shareholders of the Company and to develop a culture of honesty and accountability.

The Company has adopted a 'Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons and their Immediate Relatives' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"). The Code is applicable to promoters, members of the promoter group, all Directors, and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company.

All the Directors and senior management confirmed the compliance of code of conduct. A certificate confirming the affirmations of Compliance of code of conduct by Board as well as Senior Management signed by Managing Director is annexed as **Annexure H** of the report.

Managing Director/Chief Financial Officer certification:

The certificate required under Regulation 17(8) read with Part B of Schedule II of Listing Regulations, duly signed by the Chairperson & Managing Director and Chief Financial Officer of your Company was placed before the Board. The same is provided as an **Annexure I** to this report.

Retirement of Director by rotation and re-appointment:-

Particulars about Director who retire by rotation and are eligible for re-appointment indicating their shareholding in the Company have been given in the annexure attached to the Notice of the Annual General Meeting.

Outstanding global depository receipts or american depository receipts or warrants or any convertible

instruments, conversion date and likely impact on equity:

Not Applicable

Disclosure of certain types of agreements binding the Company

In terms of Regulation 30A of Listing Regulations, there are no such agreements which are required to be disclosed.

Annexure H

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

To,
The Members
Manoj Vaibhav Gems 'N' Jewellers Limited

In compliance with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the code of Conduct, for Board of Directors and Senior Management Personnel as adopted by the Board of Directors of the company.

By order of the Board of Directors
For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
(DIN: 00492520)

Place: Visakhapatnam
Date: August 14, 2024

Annexure I

Managing Director and CFO Certification under Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Mrs. Bharata Mallika Ratna Kumari Grandhi, Managing Director (DIN: 00492520) and Mrs. Sai Keerthana Grandhi, Whole-time Director & CFO (DIN: 05211918) of Manoj Vaibhav Gems 'N' Jewellers Limited, ('Company') hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for year ended on March 31, 2024 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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. We further certify that, there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee that, there are no such deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee that
1. there are no significant changes in internal control over financial reporting during the year 2023-24
 2. there are no significant changes in accounting policies during the the year 2023-24 and
 3. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 30, 2024
Place: Visakhapatnam

Sd/-
Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Sd/-
Sai Keerthana Grandhi
Whole-time Director & CFO
DIN: 05211918

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Manoj Vaibhav Gems 'N' Jewellers Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Manoj Vaibhav Gems 'N' Jewellers Limited having CIN L55101AP1989PLC009734 and having registered office at 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam 530016, Andhra Pradesh, India and Corporate Office at Door No. 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam 530016, Andhra Pradesh, India (hereinafter referred to as '**the Company**'), produced before us by 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

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

SL. No.	Name of Director	Designation	DIN	Date of appointment in Company*
1.	Mrs. Bharata Mallika Ratna Kumari Grandhi	Chairperson & Managing Director	00492520	23-10-2001
2.	Mrs. Sai Keerthana Grandhi	Whole time Director & Chief Financial Officer	05211918	14-02-2012
3.	Mrs. Sai Sindhuri Grandhi	Executive Director	02795856	28-01-2012
4.	Mrs. Sridevi Dasari	Non-Executive & Independent Director	07512095	26-07-2022
5.	Mr. Adabala Seshagiri Rao	Non-Executive & Independent Director	09608973	26-07-2022
6.	Mr. Ramesh Babu Nemani	Non-Executive & Independent Director	08089820	26-07-2022

*Date of appointment is as per MCA portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.S. Rao & Associates
Company Secretaries

sd/-
P.S.Rao
Sr. Partner
FCS No.:10322
C.P. No.:3829

Place: Hyderabad,
Date: August 14, 2024

Peer Review Cert No.: 710/2020
UDIN: F010322F000976914

Annexure K

CERTIFICATE OF CORPORATE GOVERNANCE

[Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Manoj Vaibhav Gems 'N' Jewellers Limited

We have examined the compliance of conditions of Corporate Governance by Manoj Vaibhav Gems 'N' Jewellers Limited (hereinafter referred as "the Company") for the financial year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to 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 examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For P.S. Rao & Associates
Company Secretaries

sd/-
P.S. Rao
Sr. Partner
FCS No.:10322
C.P. No.:3829

Place: Hyderabad,
Date: August 14, 2024

Peer Review Cert No.: 710/2020
UDIN: F010322F000976870

Independent Auditor's Report

To
The Members
Manoj Vaibhav Gems 'N' Jewellers Limited
D. No. 47-15-8, V Square, Zone – A, Dwarakanagar,
Visakhapatnam, Andhra Pradesh 530016.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Manoj Vaibhav Gems 'N' Jewellers Limited** (hereinafter referred to as "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 and the Cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

of the Company as at March 31, 2024 its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1	<p>Existence of inventory: Refer Note 9 "Inventory" to the Financial Statements. The Company's inventories primarily comprise jewellery of gold, Silver, diamonds, gemstones etc. ("inventory") We have considered existence of inventory to be a key focus area for our audit due to:</p> <p>a. the high value and nature of inventory involved could lead to a significant risk of loss of inventory</p> <p>b. inventory being held at various locations in Andhra Pradesh, Telangana and third-party job workers.</p>	<p>Our principal audit procedures performed, among other procedures, included the following:</p> <ul style="list-style-type: none">obtained an understanding of the management's process for safeguarding and physical verification of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories.evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories.tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory.For a sample of locations, we performed the following procedures: (i) attended physical verification of stocks conducted by the Company at the year end. (ii) also checked on a sample basis reconciliation of inventories as per physical inventory verification and book records. (iii) we also verified the Caratage of the jewellery on a sample basis during our attendance at the physical verification.For stock held with the third-party job workers, we obtained independent confirmations of inventories held with them.

Our Conclusion:

Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of Inventories valuation and existence.

Information Other than the Financial Statements and 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 skepticism 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 controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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

Independent Auditor's Report (Contd.)

events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 Section 143 (3) of the Act, based on our audit 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), Statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024

taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A".
- g) With respect to the other matters 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.

- 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:

- a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 39 to the financial statements
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. i. The management has represented that, to the best of its 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures as 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 (d) (i) and (d)(ii) contain any material misstatement.
 - e. According to the information and explanations given to us, the Company has not declared or paid any Dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure - B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

CA B Aruna
Partner
Membership No.216454
UDIN: 24216454BKDAVQ6283

Place: Hyderabad
Date: May 30, 2024

“Annexure - A” to the Independent Auditors’ Report

Membership No.216454
UDIN: 24216454BKDAVQ6283

Place: Hyderabad
Date: May 30, 2024

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Manoj Vaibhav Gems ‘N’ Jewellers Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Manoj Vaibhav Gems ‘N’ Jewellers 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.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Companies Act, 2013, 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

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

Opinion

In our opinion, 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 internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

CA B Aruna

Partner
Membership No.216454
UDIN: 24216454BKDAVQ6283

Place: Hyderabad
Date: May 30, 2024

"Annexure - B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Manoj Vaibhav Gems 'N' Jewellers Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all the Property, plant and equipment are physically verified by the management. In our opinion the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of fixed assets. In accordance with this program, certain Property, Plant and equipment were verified during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (f) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (g) Immovable properties of land and buildings whose title deeds have been pledged with banks as security for term loans, are held in the name of the Company based on the Mortgage deed executed between the bank and the Company for which confirmations have been obtained from respective bankers.
- (ii) (a) The inventory has been physically verified by the management during the year in our opinion the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

However, the Company has granted loan to a Company during the year.

- a) During the year the Company has provided loan to a Company and the aggregate amount of loan provided during the year is ₹ 150 million and the balance outstanding at the balance sheet date is ₹ 150.00 million.
- b) In our opinion and according to the information given to us, the terms and conditions of the loan granted by the Company are prima facie, not prejudicial to the interest of the Company.
- c) In respect of the loan granted, terms of repayment and interest has been stipulated and the repayment and receipt of interest are as per the terms.
- d) There is no amount overdue for the loan granted and interest payable thereon for more than 90 days at the balance sheet date.

- e) During the year no loan amount fallen due.
- f) The Company has not granted any loan which is repayable on demand or without specifying the terms or period of repayment.

- (iv) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and the Company has not given any loans, or provided any guarantee or security as specified under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products traded/dealt by it (and or services provided by it). Accordingly, provisions of sub-section (1) of section 148 of the Companies Act, 2013 not applicable.
- (vii) (a) The Company does not have liability in respect of sales tax, Service tax, Duty of excise and value added tax during the year since effective July 01, 2017, these statutory dues has been subsumed into GST.

According to the information and explanation given to us and on the basis of our examination of the records the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident Fund, Employees State Insurance, Income- tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employees State Insurance, Income- tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues of GST, Provident Fund, Employees State Insurance, Income- tax,

Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on accounts of disputes, except as below:

S No	Statue/ Nature of Dues and year	Amount (in ₹ million)	Forum where the dispute is pending
1.	Income tax for AY 2013-14	69.91	Hon'ble High Court of Andhra Pradesh (under admission stage)
2.	Civil	8.85	The Additional District Court at Visakhapatnam

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, clause 3 (ix) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.
- (c) According to the information and explanations given to us by the management, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that funds have been raised on short- term basis, prima facie, not been used during the year for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the

"Annexure - B" to the Independent Auditors' Report (Contd.)

- obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, Clause 3(ix) (e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, Clause 3(ix) (f) of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has raised money during the year by way of initial public offer and applied in line with the objects specified in the Prospectus and the unutilized proceeds, to be applied for the setting up of the remaining new showrooms, are in bank deposits and in monitoring bank account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Accordingly, Clause 3(x) (b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 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.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, Clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of Clause 3(xvi) (d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) During the year there is no change or resignation of statutory auditors. Accordingly, provision of clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments 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 date 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.

- (xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount under sub-section (5) of section 135 of Companies Act, 2013. Accordingly, Clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial

year in compliance with Section 135(6) of the said Act.

- (xxi) The reporting under clause 3(xx) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

CA B Aruna
Partner
Membership No.216454
UDIN: 24216454BKDAVQ6283

Place: Hyderabad
Date: May 30, 2024

Balance Sheet

as at March 31, 2024

(₹ in million)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
1) Non-current assets			
(a) Property, plant and equipment	3	402.59	434.13
(b) Capital work-in-progress	3	7.69	7.38
(c) Investment properties	4	196.00	197.70
(d) Other intangible assets	5	1.31	1.59
(e) Right-of-use assets	6	179.82	198.45
(f) Financial assets			
(i) Other financial assets	7	68.22	33.28
(g) Other non-current assets	8	6.58	6.10
(h) Deferred tax assets (net)	21	36.52	28.45
Total non-current assets		898.73	907.08
2) Current assets			
(a) Inventories	9	10,806.37	9,335.83
(b) Financial assets			
(i) Trade receivables	10	266.48	243.83
(ii) Cash and cash equivalents	11	407.99	132.60
(iii) Bank balances other than cash and cash equivalents	12	1,347.86	39.57
(iv) Loans	13	2.21	1.42
(v) Other financial assets	14	191.39	4.29
(c) Other current assets	15	71.83	113.96
Total current assets		13,094.13	9,871.49
Total assets		13,992.86	10,778.57
Equity and liabilities			
1) Equity			
(a) Equity share capital	16	488.47	390.80
(b) Other equity	17	5,689.35	3,054.70
Total equity		6,177.82	3,445.50
2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	6	210.67	217.97
(ii) Borrowings	18	385.07	1,066.02
(iii) Other financial liabilities	19	5.52	4.52
(b) Provisions	20	41.67	37.51
Total non-current liabilities		642.93	1,326.02
3) Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	6	34.33	33.38
(ii) Borrowings	22	3,660.01	3,534.01
(iii) Trade payables	23		
– Dues to micro and small enterprises		59.12	60.62
– Others		937.15	319.82
(iv) Other financial liabilities	24	30.96	17.85
(b) Other current liabilities	25	2,429.71	2,023.69
(c) Provisions	26	8.66	8.17
(d) Current tax liabilities (net)	27	12.17	9.50
Total current liabilities		7,172.11	6,007.05
Total liabilities		7,815.04	7,333.07
Total equity and liabilities		13,992.86	10,778.57
Corporate information and material accounting policies 1 & 2			
The accompanying notes are an integral part of the audited financial statements			

As per audit our report of even date
For **Sagar & Associates**
Chartered Accountants
Firm's Registration No. 003510S

For and on behalf of the Board of Directors

CA B. Aruna
Partner
Membership No. 216454

Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Sai Keerthana Grandhi
Whole time Director & Chief Financial Officer
DIN: 05211918

Place: Hyderabad
Date: May 30, 2024

B. Shiva Krishna
Company Secretary
& Compliance Officer

Place: Visakhapatnam
Date: May 30, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in million)

Particulars	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I) Income			
(a) Revenue from operations	28	21,496.73	20,273.44
(b) Other income	29	114.20	39.60
II) Total income		21,610.93	20,313.03
III) Expenses			
(a) Cost of raw material consumed	30(a)	12,823.80	12,126.47
(b) Purchases of stock-in-trade	30(b)	7,322.04	7,227.67
(c) Changes in inventories	31	(1,457.26)	(1,726.01)
(d) Employee benefits expense	32	462.88	424.68
(e) Finance costs	33	445.53	426.19
(f) Depreciation and amortization expense	34	84.20	85.61
(g) Other expenses	35	843.04	790.08
IV) Total expenses		20,524.23	19,354.69
V) Profit before exceptional items and tax (II - IV)		1,086.70	958.35
VI) Exceptional Items		-	-
VII) Profit before tax (V-VI)		1,086.70	958.35
VIII) Tax expense:			
(a) Current tax		285.11	250.38
(b) Deferred tax	21	(7.66)	(8.04)
(c) Short/(Excess) provision of earlier years		(0.01)	0.04
		277.44	242.38
IX) Profit for the year (VII-VIII)		809.26	715.96
X) Other comprehensive income (OCI)			
A) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(1.62)	1.26
(b) Income tax relating to Items that will not be reclassified to profit or loss	21	0.41	(0.32)
Other comprehensive income/(loss) for the year, net of tax		(1.21)	0.94
XI) Total comprehensive income for the year (IX+X)		808.05	716.91
XII) Earnings per equity share	36		
(a) Basic earnings per share of ₹ 10 each		18.37	18.32
(b) Diluted earnings per share of ₹ 10 each		18.37	18.32

The accompanying notes are an integral part of the audited financial statements

As per audit our report of even date
For **Sagar & Associates**
Chartered Accountants
Firm's Registration No. 003510S

For and on behalf of the Board of Directors

CA B. Aruna
Partner
Membership No. 216454

Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Sai Keerthana Grandhi
Whole time Director & Chief Financial Officer
DIN: 05211918

Place: Hyderabad
Date: May 30, 2024

B. Shiva Krishna
Company Secretary
& Compliance Officer

Place: Visakhapatnam
Date: May 30, 2024

Cash Flow Statement

as at March 31, 2024

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A) Net cash flows from operating activities		
Net profit before tax and exceptional items	1,086.70	958.35
Adjustments for :		
Depreciation and amortization	84.20	85.61
Actuarial gain/(loss)	(1.62)	1.26
(Profit)/Loss on sale of property, plant and equipment	(0.17)	(0.07)
Interest expense	432.63	413.53
Interest income	(69.91)	(4.29)
Provision for bad and doubtful debts	0.70	2.31
Lease liability written back	(0.11)	-
Operating profit before working capital changes	1,532.42	1,456.70
Adjustments for working capital changes		
(Increase)/Decrease in other non-current assets	(0.14)	(0.12)
(Increase)/Decrease in Other financial assets (non-current)	(34.34)	9.77
(Increase)/Decrease in inventories	(1,470.54)	(1,664.33)
(Increase)/Decrease in trade receivables (current)	(23.35)	(45.94)
(Increase)/Decrease in loans (Current)	(0.79)	0.29
(Increase)/Decrease in other financial assets (current)	(184.70)	(2.08)
(Increase)/Decrease in other current assets	42.13	(53.79)
Increase/(Decrease) in other financial liabilities (non-current)	1.00	2.41
Increase/(Decrease) in long-term provisions	4.16	2.56
Increase/(Decrease) in trade payables	615.82	(505.60)
Increase/(Decrease) in other financial liabilities (current)	8.68	1.06
Increase/(Decrease) in other current liabilities	389.33	1,750.97
Increase/(Decrease) in short term provisions	0.49	(0.47)
Cash generated from operations	880.17	951.43
Income tax paid	(285.07)	(259.43)
Cash flow before exceptional Items	595.10	692.00
Exceptional Items	-	-
Net cash generated from/(used in) operating activities	595.10	692.00
B) Net cash flows from investing activities		
Sale/(Purchase) of PPE/CWIP (Incl. capital advances)	(15.31)	(13.28)
(Increase)/Decrease in investment properties (net)	-	(7.69)
(Increase)/Decrease in deposits	(1,308.29)	(17.06)
Interest received	66.07	2.75
Net cash generated from/(used in) investing activities	(1,257.53)	(35.28)

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
C) Net cash flows from financing activities		
Proceeds from equity share capital (net of share issue expenses)	1,924.27	-
Proceeds/(Repayment) from or of long-term borrowings (net)	(680.95)	25.76
Increase/(Decrease) in short-term borrowings (net)	126.00	(203.07)
Principal payment of lease liability	(33.28)	(31.03)
Interest paid	(398.22)	(379.71)
Net cash generated from/(used in) financing activities	937.82	(588.05)
Net change in cash and cash equivalents (A + B + C)	275.39	68.67
Cash and cash equivalents at the beginning of the year	132.60	63.92
Cash and cash equivalents at the ending of the year (Refer note 11)	407.99	132.60

As per audit our report of even date
For **Sagar & Associates**
Chartered Accountants
Firm's Registration No. 003510S

For and on behalf of the Board of Directors

CA B. Aruna
Partner
Membership No. 216454

Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Sai Keerthana Grandhi
Whole time Director & Chief Financial Officer
DIN: 05211918

Place: Hyderabad
Date: May 30, 2024

B. Shiva Krishna
Company Secretary
& Compliance Officer

Place: Visakhapatnam
Date: May 30, 2024

Notes forming part of the Financial Statements

for the year ended March 31, 2024

Material Accounting policies

Note 1: Background

M/s. Manoj Vaibhav Gems 'N' Jewellers Limited ("the Company") (CIN:L55101AP1989PLC009734) is engaged in the business of jewellery and having registered office at 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam 530016. The Company is running its jewellery business under the name and style of "Vaibhav Jewellers", being registered trade mark.

Note 2: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Company.

a) Basis for preparation

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities and contingent consideration is measured at fair value
- defined benefit plans - plan assets measured at fair value

b) Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

c) Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of

financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Useful lives of property, plant and equipment:

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

(ii) Fair value of financial assets and liabilities and investments:

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iii) Provisions and contingent liabilities

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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 time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. "the functional currency"). The financial statements are presented in Indian Rupee, the national

Notes forming part of the Financial Statements

for the year ended March 31, 2024

currency of India, which is the functional currency of the Company.

e) Revenue Recognition

- i) **Sale of goods:** Revenue from the sale of goods is recognized at the point in time when control over the goods sold is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of discounts, variable considerations, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.
- ii) **Interest income:** Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.
- iii) **Service Income:** Service income is recognized on rendering of services based on the agreements / arrangements with the concerned parties.

f) Leases

The Company's lease asset classes consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019 (standard effective date). The Company recognises a right-of-use asset and a lease liability at the later of lease commencement date or April 01, 2019. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is premeasured when there is a change in future lease payments arising from a change

in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

g) Foreign currencies

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge, if any.

h) 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 the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Gold metal loan

The Company has an arrangement with its banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days at delivery. However, based on business expediencies the Company fixes the price within 180 days, whenever the price is favourable and carried the transaction under the forward cover to be settled for payment of money on the specified date. The price difference arising out of such transactions are bifurcated into weight to foreign currency and foreign currency to INR. The same are accounted to the head of purchase and foreign exchange fluctuation respectively. The

Notes forming part of the Financial Statements

for the year ended March 31, 2024

interest if any payable to bankers on such outstanding is treated as expenses on accrual basis.

The outstanding metal loan position if any as on reporting date is special purpose at marked to market price and the resulting difference if any is accounted to the purchase account and foreign exchange fluctuation.

i) Employee benefits

Leave Encashment: Compensatory absence which accrue to the employees which are expected to be availed or encashed within twelve months after the end of the period in which the employees render the related service are short-term in nature. These compensatory absences require measurement on an actual basis and not on actuarial basis.

Defined contribution plan: The Company makes defined contribution to Provident Fund and Employee State Insurance which are recognized in the Statement of profit and loss on accrual basis.

Defined benefit plan: The Company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method done by an independent actuary as on the Balance sheet date. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method. Actuarial losses and gains are recognized in Other Comprehensive Income (OCI) and are not reclassified to the Statement of profit and loss in any subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of profit and loss as past service costs.

j) Taxation

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

Current tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT): paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax: Deferred tax is recognized using the Balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities

in the financial statements 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. 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 utilised. 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.

k) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is carried at historical cost.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase/ completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment (other than freehold land) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in the case of fixtures at showrooms, has been provided based on the lease period of the respective premises. The estimated useful life of the tangible assets and the useful life are reviewed at the end of the each financial year and the depreciation period is revised to reflect

Notes forming part of the Financial Statements

for the year ended March 31, 2024

the changed pattern, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from 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 the Statement of profit and loss. Any leasehold improvements is depreciated over the lease term.

Capital work-in-progress

Capital work in progress includes, cost of assets not yet commissioned and incidental expenses during the construction period. Certain directly attributable pre-operative expenses during construction period are included under capital work in progress. These expenses are allocated to the cost of fixed assets when the same are ready for intended use.

l) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised. The depreciation on Investment property (other than freehold land) are provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

m) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Estimated useful lives of the intangible assets is 6 years which contains Software. The estimated useful life of the intangible assets and the amortisation period

are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

n) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible 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). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of profit and loss.

o) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined for raw material; work-in-progress; and finished goods on 'weighted average' basis. The cost of inventories includes all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Packing materials and gift items are valued at cost on FIFO basis.

p) Provisions and contingencies

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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

Notes forming part of the Financial Statements

for the year ended March 31, 2024

present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

q) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the Statement of profit and loss.

Non-derivative Financial assets: All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

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

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

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is that which exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Derecognition of financial assets: A financial asset is derecognised only when the Company:

- has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Foreign exchange gains and losses: The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Statement of profit and loss.

Financial liabilities: All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL - Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in Statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant

Notes forming part of the Financial Statements

for the year ended March 31, 2024

period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the Statement of profit and loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL,

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

r) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the Chief Financial Officer. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

s) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

t) Earnings per share (EPS)

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential 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 for bonus shares, as appropriate.

u) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

3. Property, plant and equipment

Particulars	(₹ in million)										
	Land	Buildings	Leasehold Improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical equipment	Computers	Total	Capital work-in-progress
Deemed cost											
As at 31 March 2022	15.95	85.24	120.60	46.02	224.44	23.11	33.88	167.14	12.77	729.14	30.19
Additions	-	3.87	3.45	-	13.14	1.12	1.59	10.25	2.38	35.81	22.81
Deductions/ Adjustment (0.55)	(0.55)	-	-	-	-	1.36	-	0.45	-	1.26	45.62
As at 31 March 2023	16.50	89.11	124.05	46.02	237.58	22.87	35.47	176.94	15.15	763.69	7.38
Additions	-	-	4.68	-	16.49	2.28	0.78	5.80	2.44	32.47	49.80
Deductions/ Adjustment	-	-	-	-	-	0.93	0.14	-	-	1.07	49.49
As at 31 March 2024	16.50	89.11	128.73	46.02	254.07	24.22	36.11	182.74	17.59	795.09	7.69
Accumulated depreciation and impairment											
As at 31 March 2022	-	7.35	30.71	30.97	83.52	10.68	27.20	64.77	10.47	265.67	-
Depreciation expenses	-	1.72	9.22	5.04	23.81	3.64	2.56	18.65	0.78	65.41	-
Deductions/ Adjustment	-	-	-	-	-	1.24	-	0.27	-	1.52	-
As at 31 March 2023	-	9.07	39.93	36.01	107.33	13.08	29.76	83.15	11.25	329.58	-
Depreciation expenses	-	1.79	13.27	0.57	24.03	2.83	1.76	18.73	0.91	63.89	-
Deductions/ Adjustment	-	-	-	-	-	0.83	0.14	-	-	0.97	-
As at 31 March 2024	-	10.86	53.20	36.58	131.36	15.08	31.38	101.88	12.16	392.50	-
Net carrying amount											
As at 31 March 2023	16.50	80.04	84.12	10.01	130.25	9.79	5.71	93.79	3.90	434.11	7.38
As at 31 March 2024	16.50	78.25	75.53	9.44	122.71	9.14	4.73	80.86	5.43	402.59	7.69

(i) **Property, plant and equipment mortgaged as security**

Refer to note 22 for information on property, plant and equipment mortgaged as security by the Company.

(ii) **Contractual obligations**

Refer to note 39.2 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) **Capital work-in-progress**

The ageing of capital work-in-progress is provided in Note 3.1.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

3.1. Capital work in progress aging schedule

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in process		
Less than 1 year	7.69	-
1-2 years	-	7.38
2-3 years	-	-
More than 3 years	-	-
Total	7.69	7.38

4. Investment property

(₹ in million)

Particulars	Land	Buildng	Total
Deemed cost			
As at 31 March 2022	126.76	70.24	197.00
Additions	0.17	7.52	7.69
Deductions/ Adjustment	-	-	-
As at 31 March 2023	126.93	77.76	204.69
Additions	-	-	-
Deductions/ Adjustment	-	-	-
As at 31 March 2024	126.93	77.76	204.69
Accumulated depreciation and impairment			
As at 31 March 2022	-	5.43	5.43
Depreciation expenses	-	1.56	1.56
Deductions/ Adjustment	-	-	-
As at 31 March 2023	-	6.99	6.99
Depreciation expenses	-	1.70	1.70
Deductions/ Adjustment	-	-	-
As at 31 March 2024	-	8.69	8.69
Net carrying amount			
As at 31 March 2023	126.93	70.77	197.70
As at 31 March 2024	126.93	69.07	196.00

4.1 Note

The Company's investment properties consist of two properties land with civil structure thereon and one freehold land, in India. The fair value of these properties are based on valuations performed by independent valuers for the purposes of bank financing at the time availing/renewing such financing facility. The fair value hierarchy is at level 2, which is derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (refer note 45(iii) for note on fair value hierarchy).

Fair value of the investment properties

March 31, 2023	278.36
March 31, 2024	321.37

Notes forming part of the Financial Statements

for the year ended March 31, 2024

5. Intangible assets

(₹ in million)		
Particulars	Software	Total
Deemed cost		
As at 31 March 2022	4.66	4.66
Additions	-	-
Deductions/ Adjustment	-	-
As at 31 March 2023	4.66	4.66
Additions	-	-
Deductions/ Adjustment	-	-
As at 31 March 2024	4.66	4.66
Accumulated amortization and impairment		
As at 31 March 2022	2.79	2.79
Amortization expenses	0.28	0.28
Deductions/ Adjustment	-	-
As at 31 March 2023	3.07	3.07
Amortization expenses	0.28	0.28
Deductions/ Adjustment	-	-
As at 31 March 2024	3.35	3.35
Net carrying amount		
As at 31 March 2023	1.59	1.59
As at 31 March 2024	1.31	1.31

6. Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being 01-Apr-2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Company has used simplified transition approach under Ind AS 116.

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Right-of-use assets		
Opening balance	198.45	216.39
Add: Addition during the year	-	0.42
Less: Impact on lease termination	(0.29)	-
Less: Impact on lease modification	-	-
Less: Amortised during the year	(18.34)	(18.36)
Closing balance	179.82	198.45
b) Lease liabilities		
Opening balance	251.35	254.11
Additions	-	0.42
Deletions	(0.40)	-
Interest	27.33	27.85
Lease payments	(33.28)	(31.03)
Closing balance	245.00	251.35
Break-up:		
Non-current lease liabilities	210.67	217.97
Current lease liabilities	34.33	33.38

Notes forming part of the Financial Statements

for the year ended March 31, 2024

7. Other financial assets (non-current)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Rental deposits - at amortised cost	16.50	13.57
b) Bank deposits with more than 12 months maturity #	51.72	19.72
Total	68.22	33.28

The bank deposits are subject to lien ₹ 51.62 million (₹ 19.72 million).

8. Other non-current assets

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Advances for purchase of property, plant and equipment	0.46	0.12
b) Other deposits	6.12	5.98
Total	6.58	6.10

9. Inventories

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Raw material	113.41	98.27
b) Work-in-progress	1,150.72	1,205.42
c) Stock in trade	3,634.62	3,268.34
d) Finished goods	5,894.89	4,749.21
e) Packing material and others	12.73	14.59
Total	10,806.37	9,335.83

9.1. Cost of inventories hypothecated as security against current borrowings, details of which have been disclosed in Note 22.1.

9.2. For mode of valuation of inventories refer Note 2(o) of Accounting Policies. Also Identification of a specific item and determination of estimated net realisable value involve technical judgments of the management, which has been relied upon by the auditors.

10. Trade receivables

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Considered good - unsecured	266.48	243.83
b) Trade Receivables - credit impaired	6.55	5.85
c) Less: Expected credit loss	(6.55)	(5.85)
Total	266.48	243.83

10.1. Trade receivables are hypothecated as Security for part of Cash Credit facilities (refer note 22.1)

10.2. The Company generally operates on a cash and carry model, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated. However, the Company has given credit to the franchisee showrooms and the above receivables consists of is ₹ 256.95 million (₹ 224.43 million) from the showrooms.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

10.3. Aging of trade receivables

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Undisputed trade receivables - considered good		
Less than 6 months	265.13	237.79
6 months - 1 year	1.35	6.04
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	266.48	243.83
b) Undisputed trade receivables - considered doubtful	6.55	5.85
Less: Allowance for doubtful trade receivables	(6.55)	(5.85)
	-	-
c) Disputed trade receivables considered good	-	-
d) Disputed trade receivables considered doubtful	-	-
Total	266.48	243.83

11. Cash and cash equivalents

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Balance with banks		
(i) In current accounts #	332.49	99.33
(ii) In deposit accounts	15.00	-
b) Cash on hand	32.26	16.67
c) Others - credit card receivable	28.24	16.60
Total	407.99	132.60

Balance with bank consists of amount deposited towards CSR unspent amount of ₹ 7.75 million (₹ 11.33 million)

12. Bank balances other than cash and cash equivalents

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Fixed deposits (maturity of less than 12 months) #	1,347.86	39.57
Total	1,347.86	39.57

The bank deposits consists of FDRs subject to lien ₹ 9.77 million (₹ 39.57 million) and unutilized IPO funds of ₹ 1,337.95 million including accrued interest (Nil)

13. Loans

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
<i>(Unsecured, considered good)</i>		
a) Employee loans - at amortised cost	2.21	1.42
Total	2.21	1.42

14. Other financial assets

(₹ in million)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Security deposits	27.31	0.54
b) Interest accrued	4.07	1.66
c) Inter corporate deposits	150.11	-
d) Other receivables	9.90	2.08
Total	191.39	4.29

Notes forming part of the Financial Statements

for the year ended March 31, 2024

15. Other current assets

(₹ in million)

Particulars	As at	
	March 31, 2024	March 31, 2023
a) Advances other than capital advances		
(i) Advance to suppliers	23.10	18.01
b) Others		
(i) Balances with statutory authorities	41.90	53.25
(ii) Prepaid expenses #	6.83	42.71
Total	71.83	113.96

include cumulative expenses incurred towards IPO/ proposed IPO of ₹ 3.45 million (₹ 36.79 million) and the same be adjusted against Securities Premium.

16. Equity share capital

(₹ in million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
a) Authorised				
Equity shares at the beginning of the year	55,000,000	550.00	10,000,000	100.00
Add: Increment during the year	-	-	45,000,000	450.00
Less: Shares bought back during the year	-	-	-	-
Equity shares at the end of the year	55,000,000	550.00	55,000,000	550.00
b) Issued, subscribed and fully paid-up				
Equity shares at the beginning of the year	39,080,000	390.80	9,770,000	97.70
Add: Allotment during the year (Note 16.5 & 16.4)	9,767,441	97.67	29,310,000	293.10
Less: Shares bought back during the year	-	-	-	-
Equity shares at the end of the year	48,847,441	488.47	39,080,000	390.80

16.1. Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 each (₹ 10 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16.2. Details of shareholders holding more than 5% shares in the Company

(₹ in million)

Name of the Share Holder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
1. Gandhi Bharata Mallika Ratna Kumari (HUF)	26,550,400	54.35%	29,350,400	75.10%
2. Bharata Mallika Ratna Kumari Grandhi	5,352,000	10.96%	5,352,000	13.70%
3. Harshil Enterprises (India) Private Limited	4,257,600	8.72%	4,257,600	10.90%

16.3. Shares held by promotes:

(₹ in million)

Name of the Share Holder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
1. Gandhi Bharata Mallika Ratna Kumari (HUF)	26,550,400	54.35%	29,350,400	75.10%
2. Bharata Mallika Ratna Kumari Grandhi	5,352,000	10.96%	5,352,000	13.70%
3. Sai Keerthana Grandhi	40,000	0.08%	40,000	0.10%

Notes forming part of the Financial Statements

for the year ended March 31, 2024

16.4. Aggregate number and class of shares allotted as fully paid up for consideration other than cash, bonus, for the period of 5 years immediately preceding the Balance Sheet date:

Pursuant to the approval of the members of the Company on August 10, 2022, the Board of directors at their meeting held on August 12, 2022 have allotted bonus equity shares in the ratio of 3:1 (i.e. 3 (three) fully paid bonus equity shares of ₹10 each for every 1 (one) equity share held by them).

16.5. The Company completed the Initial Public Offer ('IPO') of its equity shares during the year in September and listed its shares on Bombay Stock Exchange and National Stock Exchange on October 03, 2023. Pursuant to IPO, the Company allotted 97,67,441 fresh equity shares at an issue price of ₹ 215 per Equity share, consisting of ₹ 10 and ₹ 205 face value and premium respectively, to public. The total share premium arising on IPO amounting to ₹ 2,002.33 million has been accounted under securities premium reserve. The IPO related expenses amounting to ₹ 175.73 million (excl GST), being company's share of total estimated IPO expense has been adjusted against the premium amount. Upon actualisation of final IPO expense, the difference, if any, between the estimate and the actual expense will be adjusted against the securities premium account in the period in which such actualisation takes place.

As part of the IPO, there was also Offer For Sale ('OFS') by GBM Ratna Kumari (HUF) ('promoter') totalling to ₹ 602.00 million. The IPO expense attributable to OFS has been estimated at ₹ 50.37 million. An amount of ₹ 593.45 million was refunded and the balance of ₹ 8.55 million retained and has been included under Note 24 - Other Financial Liabilities as 'Dues to related parties' and Note 43 - Reporting on related parties.

17. Other equity

Particulars	(₹ in million)	
	As at March 31, 2024	As at March 31, 2023
a) Securities premium		
Opening balance	-	280.25
Add: Additions	2,002.33	-
Less: Utilizations	175.73	280.25
Closing balance	1,826.60	-
b) Retained earnings		
Opening balance	3,054.70	2,350.64
Add: Net profit for the year	809.26	715.96
	3,863.96	3,066.60
Less: OCI on gratuity	1.62	(1.26)
Less: Deferred tax on OCI portion	(0.41)	0.32
Less: Utilization	-	12.85
Closing balance	3,862.75	3,054.70
Total	5,689.35	3,054.70

18. Borrowing (non-current)

Particulars	(₹ in million)	
	As at March 31, 2024	As at March 31, 2023
a) Secured - long term loans from banks		
i) Term loans from banks #	384.60	616.02
ii) Vehicle loans from banks @	0.47	-
	385.07	616.02
b) Unsecured		
i) Loan taken from a related party ^	-	450.00
	-	450.00
Total	385.07	1,066.02

Term Loans (GECL loans) are secured by first charge on inventory and second charge on collateral securities available for the Working Capital facilities.

@ Vehicle loan is secured by hypothecation on the vehicle.

^ The amount pertains interest free loan taken from "Grandhi Bharata Mallika Ratna Kumari (HUF)" and there are no specific terms and conditions with regards to repayment and interest. The amount has been brought in by the shareholder to adhere to the covenant for the sanction of Working capital loan taken from State Bank of India.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

18.1. Nature of Security and terms of repayment for term loans from banks:

Bank	Terms of payment	Interest rate
a) For the year ended March 31, 2024		
i) Term loans from banks		
Federal Bank @	Repayable in 48 monthly EMI of ₹ 1.22 million each commencing from April 2022. Balance No. of Installments -24	9.25%
HDFC Bank @	Repayable in 47 monthly instalments of ₹ 8.77 million each commencing from April 2022. Balance No. of Installments -23	9.25%
HDFC Bank @	Repayable in 48 monthly instalments of ₹ 4.13 million each commencing from April 2022. Balance No. of Installments -24	9.25%
HDFC Bank @	Repayable in 48 monthly instalments of ₹ 0.63 million each commencing from April 2022. Balance No. of Installments -24	9.25%
HDFC Bank @	Repayable in 16 quarterly installments of ₹ 12.50 million each commencing from July 2024. Balance No. of Installments -16	9.25%
Union Bank @	Repayable in 48 monthly instalments of ₹ 1.58 million each commencing from March 2024. Balance No. of Installments -47	9.25%
ii) Vehicle loans from banks		
HDFC Bank #	Repayable in 39 monthly EMI of ₹ 0.03 million each commencing from June 2023. Balance No. of Installments -29	9.00%
b) For the year ended March 31, 2023		
Federal Bank @	Repayable in 48 monthly EMI of ₹ 1.22 million each commencing from April 2022. Balance No. of Installments -36	9.25%
HDFC Bank @	Repayable in 47 monthly instalments of ₹ 8.77 million each commencing from April 2022. Balance No. of Installments -35	9.00%
HDFC Bank @	Repayable in 48 monthly instalments of ₹ 4.13 million each commencing from April 2022. Balance No. of Installments -36	9.00%
HDFC Bank @	Repayable in 48 monthly instalments of ₹ 0.63 million each commencing from April 2022. Balance No. of Installments -36	9.00%
HDFC Bank @	Repayable in 16 quarterly installments of ₹ 12.50 million each commencing from July 2024. Balance No. of Installments -16	9.25%
Union Bank @	Repayable in 48 monthly instalments of ₹ 1.58 million each commencing from March 2024. Balance No. of Installments -48	7.85%

19. Other financial liabilities (non current)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Security deposits - at amortised cost	5.52	4.52
Total	5.52	4.52

20. Provisions (non current)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for employee benefits (refer note 41)	41.67	37.51
Total	41.67	37.51

Notes forming part of the Financial Statements

for the year ended March 31, 2024

21. Deferred tax (assets)/ liabilities (net)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Property, plant and equipment		
Opening balance	(1.13)	2.45
Add/(Less): Recognised in profit or loss	(4.03)	(3.58)
Add/(Less): Recognised in OCI	-	-
Closing balance	(5.16)	(1.13)
b) Other Adjustments		
Opening balance	(27.32)	(23.18)
Add/(Less): Recognised in profit or loss	(3.63)	(4.46)
Add/(Less): Recognised in OCI	(0.41)	0.32
Closing balance	(31.36)	(27.32)
Total	(36.52)	(28.45)

22. Borrowings (Current)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
a) Loans repayable on demand from banks	3,428.31	3,358.66
b) Current maturities for long term debt	231.40	175.35
c) Current maturities of vehicle loans	0.30	-
Total	3,660.01	3,534.01

22.1 Nature of security offered to SBI/ UBI/ HDFC Bank/ Axis Bank/ Federal Bank/ Yes Bank

a) Primary Security

For the year ended March 31, 2024 and March 31, 2023

Pari-passu first charge on current assets of the company, both present and future.

b) Collateral Security

A. Pari passu first charge by way of equitable mortgage

For the year ended March 31, 2024 and March 31, 2023

- Shop Nos. A-1, A3 and A-17 at D.No. 47-15-7 Visakhapatnam standing in the name of the Company/ Mrs. GBM Ratna Kumari, CMD & 1 Other (total undivided land to the extent of 35 Sq. Yards)
- House site at D No.7-6-12, Plot No. 15 and building thereon, at Visakhapatnam standing in the name of Mrs. GBM Ratna Kumari, CMD (admeasuring 444 Sq. Yards)
- Plot No. C-536 at Kapuluppada, Visakhapatnam standing in the names of GBM Ratna Kumari, CMD & 2 Others (admeasuring 605.68 Sq. Yards)
- Open land at Amalapuram standing in the names of Mrs. GBM Ratna Kumari, CMD and Mrs. G. Sai Keerthana, Director (admeasuring 13,421.61 Sq. yards and 13,474.64 Sq. Yards)
- V-Square land admeasuring 2,865.65 Sq. Yards. and building there on located at D.No.47-15-8,9,9/1, Visakhapatnam.
- Corporate Office land admeasuring 893.80 Sq. Yards. and building thereon located at D.No.47-10-19, Visakhapatnam.
- Land admeasuring 2,501.66 Sq. Yards, covered by S.No 3SS/6C situated at Madhurawada, Visakhapatnam standing in the name of the Company and
- All fixed assets of the Company.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

c) Pledge

For the year ended March 31, 2024

1. TDRs with SBI totalling to ₹ 61.39 million on pari passu basis

For the year ended March 31, 2023

1. TDRs with SBI totalling to ₹ 39.46 million on pari passu basis
2. The Company has placed an FDR of ₹ 19.60 million, for release of shares pledged.
3. Pledge of shares of the Company to the extent of 20% of the paid up share capital and released on 30th May, 2022 on placing of FDR.

d) Personnel guarantees given by

1. Mrs. GBM Ratna Kumari
2. Mrs. G. Sai Sindhuri
3. Mrs. G. Sai Keerthana
4. Ms. GDK S Sarayu

e) Corporate guarantee given by

1. Harshil Enterprises (India) Private Limited

f) Terms of Payment : Repayable on demand

g) Interest rate on cash credit

For the year ended March 31, 2024: 8.80% to 9.60% p.a.

For the year ended March 31, 2023: 9.15% to 10.70% p.a.

23. Trade payables

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Trade Payables to third parties:		
i) Due to micro and small enterprises	59.12	60.62
ii) Others	937.15	319.82
Total	996.27	380.45

23.1. Aging of Trade payables

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
i) MSME		
Less than 1 year	59.12	60.62
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	59.12	60.62
ii) Others		
Less than 1 year	937.15	277.15
1-2 years	-	42.67
2-3 years	-	-
More than 3 years	-	-
Total	937.15	319.82
iii) Disputed dues - MSME	-	-
iv) Disputed dues - Others	-	-
Grand Total	996.27	380.45

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the Auditor.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

23.2. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal amount remaining unpaid to any supplier as at year end	59.12	60.62
b) Interest due on above and remaining unpaid as at year end	-	-
c) Principal/interest amount paid beyond the appointed day during the year	-	0.55
d) Interest paid on payments made beyond the appointed day during the year u/s 16 of MSMED Act, 2006	-	-
e) Interest due and Payable on payments made beyond the appointed day during the year other than MSMED Act, 2006	-	-
f) Interest remaining due and payable for the period of delay in earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

24. Other financial liabilities

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Interest accrued but not due on loans	12.00	7.57
b) Deferred rental income	7.42	7.49
c) Dues to related parties	11.03	2.24
d) Other financial current liabilities	0.51	0.54
Total	30.96	17.85

25. Other current liabilities

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Advances received from customers	2,281.06	1,888.38
b) Creditors for expenses	107.44	90.69
c) Statutory dues payable	23.68	44.61
d) Capital Creditors	17.53	0.01
Total	2,429.71	2,023.69

26. Provisions (Current)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for employee benefits (refer note 41)	8.66	8.17
Total	8.66	8.17

27. Current tax liabilities (net)

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Current tax assets	-	-
b) Current tax liabilities	12.17	9.50
Total	12.17	9.50

Notes forming part of the Financial Statements

for the year ended March 31, 2024

28. Revenue from operations

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Retail sales		
i) Gold ornaments	17,180.05	16,177.53
ii) Gold (exchange gold) #	2,183.27	1,913.00
iii) Silver articles	808.63	803.12
iv) Platinum ornaments	15.74	11.31
v) Diamonds	785.33	822.95
vi) Stones	515.07	535.84
vii) Others	7.52	9.68
b) Service income	1.12	-
Total	21,496.73	20,273.44

During the year, old gold ornaments received from the customers on exchange basis are sent for refining purpose on sales/ purchases mode.

28.1. On April 01, 2018 the Company adopted Ind AS 115 "Revenue from Contracts with Customers". Refer note 2(e) for the accounting policies followed pursuant to adoption of Ind AS 115. The adoption of Ind AS 115 did not have any material impact.

29. Other income

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Interest Income		
i) On bank deposits/ ICD	68.16	2.80
ii) Others	1.75	1.49
b) Lease liability written back	0.11	-
c) Other non-operating Income		
i) Rental Income	31.71	28.03
ii) Net gain on disposal of assets	0.17	0.07
iii) Others	12.30	7.21
Total	114.20	39.60

30. a) Cost of material consumed

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Opening stock of raw material	98.27	166.74
b) Add: Purchases of raw material	12,838.94	12,057.99
c) Less: Closing stock of raw material	(113.41)	(98.27)
Total	12,823.80	12,126.47

Notes forming part of the Financial Statements

for the year ended March 31, 2024

30. b) Purchase of stock-in-trade

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Retail Purchases		
i) Gold ornaments	6,197.89	5,728.74
ii) Silver articles	504.10	700.92
iii) Platinum ornaments	12.71	13.84
iv) Diamonds	449.50	556.73
v) Stones	151.70	216.73
vi) Others	6.14	10.70
Total	7,322.04	7,227.67

31. Changes in inventories

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Stock at the end of the year		
i) Work in progress	1,150.72	1,205.42
ii) Stock in trade	3,634.62	3,268.34
iii) Finished goods	5,894.89	4,749.21
	10,680.23	9,222.97
b) Stock at the beginning of the year		
i) Work in progress	1,205.42	1,146.78
ii) Stock in trade	3,268.34	2,725.10
iii) Finished goods	4,749.21	3,625.08
	9,222.97	7,496.96
Net increase	(1,457.26)	(1,726.01)

32. Employee benefits expense

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Salaries and wages	393.61	359.85
b) Director's remuneration	32.38	30.78
c) Contribution to Provident Fund & ESI (refer note 41.1)	16.42	15.52
d) Staff welfare expenses	12.48	11.30
e) Gratuity (refer note 41)	7.99	7.22
Total	462.88	424.68

33. Finance costs

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Interest expense		
i) Interest on term loans	64.92	68.96
ii) Interest on vehicle loans	0.07	-
iii) Interest on working capital loans	337.39	311.23
iv) Interest unwinding on rental deposits	0.55	0.41

Notes forming part of the Financial Statements

for the year ended March 31, 2024

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
v) Interest on lease rental discounting (refer note 37)	27.33	27.85
vi) Interest on others	2.92	5.50
b) Other borrowing costs		
i) Loan processing & renewal charges	12.35	12.25
Total	445.53	426.19

34. Depreciation and amortization expense

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Depreciation of property, plant and equipment (refer note 3)	63.89	65.41
b) Amortisation of intangible assets (refer note 5)	0.28	0.28
c) Depreciation of investment properties (refer note 4)	1.69	1.56
d) Amortisation of right-of-use assets (refer note 6)	18.34	18.36
Total	84.20	85.61

35. Other expenses

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Job work charges	413.27	393.93
b) Freight and forwarding charges	11.85	9.56
c) Electricity expenses	21.29	19.64
d) Rent	14.45	13.75
e) Repairs and maintenance		
i) Building	0.48	3.02
ii) Plant and equipment	8.59	9.36
iii) Computers	4.09	5.87
f) Insurance	9.66	9.00
g) Rates and taxes	11.32	9.69
h) Telephone expenses	1.84	1.84
i) Travelling expenses	15.47	16.20
j) Conveyance	5.17	5.03
k) Legal and professional charges	18.94	18.05
l) Remuneration to auditor		
i) for audit services	1.75	1.30
ii) for taxation matters	0.20	0.20
iii) out of pocket expenses	0.05	-
m) Directors sitting fees	1.59	1.23
n) Printing & Stationery	7.11	7.76
o) Postage & courier charges	0.12	0.12
p) Books & periodicals	0.44	0.28
q) Charities & donations	0.14	0.06
r) CSR expenses (Refer 35.1)	21.75	0.97
s) Loss on foreign currency transactions and translations (net)	0.01	0.02
t) Advertisement expenses	83.78	88.83
u) Discount allowed	13.36	21.11
v) Other selling and distribution expenses	92.68	69.72

Notes forming part of the Financial Statements

for the year ended March 31, 2024

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
w) Provision for doubtful trade receivables	0.70	2.31
x) Bank charges	7.81	8.80
y) Credit card service charges	35.30	30.76
z) Security services	11.49	13.76
aa) House keeping expenses	8.65	7.97
ab) Miscellaneous expenses	19.69	19.95
Total	843.04	790.08

35.1 Disclosures in relation to corporate social responsibility expenditure

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Gross amount required to be spent as per Section 135 of the Act	12.13	8.18
b) Amount spent during the year on	21.75	0.97
i) Construction/acquisition of an asset	-	-
ii) On purposes other than (i) above	10.80	0.82
iii) Out of unspent CSR account	10.95	0.15
c) Amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	1.33	7.37

35.2 Reason for shortfall: The unspent CSR amount was transferred to an unspent CSR account which was earmarked to be spent on respective ongoing projects.

36. Earnings per share

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Profit for the year		
Profit/ (Loss) after tax	809.26	715.96
Add/(Less): Prior period items	-	-
	809.26	715.96
b) Weighted average number of equity shares for Basic/ Diluted EPS		
Total no.of equity shares	44,043,781	39,080,000
c) Face value of equity share (in ₹)	10	10
d) Earnings per share (in ₹)		
Basic	18.37	18.32
Diluted	18.37	18.32

37. Right-of-use assets and Lease liabilities

37.1 Amounts recognised in the Statement of profit and loss

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Amortization of right-of-use assets (refer note 34)	18.34	18.36
b) Interest expense (included in finance costs) (refer note 33)	27.33	27.85
c) Expense relating to short-term leases (refer note 35)	14.45	13.75

Notes forming part of the Financial Statements

for the year ended March 31, 2024

37.2 Contractual maturities of lease liabilities excluding interest thereon on an undiscounted basis

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Future minimum lease payments		
i) not later than one year	34.33	33.38
ii) later than one year and not later than five years	189.25	145.11
iii) later than five years	233.92	312.76

37.3 Extension and termination options:

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of termination options held are exercisable only by the Company and not by the respective lessor. In case the Company wishes to extend the lease, the same can be done on mutually agreeable basis with the lessor.

37.4 Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Also the Company has used the discounting rate as 10% (the borrowing rate from the banks) for the purpose of arriving at present value.

37.5 For leases of retail showrooms, the following factors are normally the most relevant

- (a) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- (b) Most extension options in retail leases have been included in the lease liability, because the Company only has the right to extend the lease (only with the approval of the lessor) and has incurred lease hold improvements in them.
- (c) 'The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.
- (d) If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

38. Amounts recognised in profit or loss for investment properties

The Company enters into cancellable/non-cancellable operating lease arrangements for its commercial building premises. There are no minimum lease payments receivable basis the agreement. The details are as follows:

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Rental income from operating leases (refer note 29)	31.71	28.03
b) Depreciation (refer note 34)	1.69	1.56
c) Profit from investment properties (a-b)	30.02	26.47

Notes forming part of the Financial Statements

for the year ended March 31, 2024

39. Contingent liabilities and guarantees

39.1 Contingent liabilities

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Income tax (Asst Year: 2013-14) [#]	69.91	69.91
b) Civil suit ^{##}	8.85	8.85
Sub-total (i)	78.76	78.76

[#] Due to untimely demise of Sri Mr. Manoj Kumar Grandhi, who was the Karta of our promoter Manoj Kumar Grandhi (HUF) (now Grandhi Bharata Mallika Ratna Kumari (HUF)) ("HUF"), the bank account of the HUF had to be closed and operations of the HUF inevitably stopped. Due to the same, the cash collections in the HUF was stopped, and thereafter deposited in the bank account of our Company as a temporary safety measure, and necessary accounting was carried out in the HUF including transfer entries. The Deputy Commissioner of Income Tax ("Appellant") passed an order against our Company for recovery of ₹ 69.91 million under Section 271D Income Tax Act, 1961 ("Act") towards alleged violation of Section 269SS of the Act for the Assessment Year 2013-14. The Appellant order was dismissed at The Commissioner of Income Tax (Appeals) on February 25, 2019 and also at Income Tax Appellate Tribunal (ITAT) on November 23, 2020. The Department filed an appeal against the same in the High Court of Andhra Pradesh, principal bench on April 1, 2021. The case is under admission level at High court.

^{##} The Company had entered into term sheet to take premises, on lease basis, of M/s Hotel Jyothi Swaroopa, a registered partnership firm ("Complainant") on September 5, 2011 and paid ₹ 1.10 million as advance. However, before reducing the terms into agreement and execution thereof, the Company had decided not to be party with the agreement being the failure of the Complainant to satisfactorily prove the property ownership title. Aggrieved by this, the Complainant filed a petition dated July 4, 2014 before the IIInd Additional District Court at Visakhapatnam. Our Company has, on December 1, 2014 filed a counter claim petition against the Complainant for recovery of the advance paid by our Company to the Complainant, with an interest of 24% per annum, amounting to ₹ 1.87 million.

39.2 Commitments

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments	-	-
Sub-total (ii)	-	-
Total (i) + (ii)	78.76	78.76

40. Reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Profit before tax	1,086.70	958.35
b) Tax rate	25.168%	25.168%
c) Income tax expense (a*b)	273.50	241.20
d) Tax effect of depreciation that is not deductible in determining taxable profit	4.43	3.99
e) Tax effect of expenses other than depreciation that are not deductible in determining taxable profit	(8.14)	(10.88)
f) Adjustments recognised in the current year in relation to prior years	(0.01)	0.04
g) Effect of deferred tax	7.66	8.04
Income tax expense recognised in Statement of profit and loss	277.44	242.38

Notes forming part of the Financial Statements

for the year ended March 31, 2024

41. Employee benefits

41.1 Defined contribution plan

The Company makes provident and pension fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes. Expenses recognized against defined contribution plans:

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Contribution to provident fund and pension fund	16.42	15.52

41.2 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

A) Other disclosures of defined benefit plans as required under Ind AS-19 are as under:

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Service Cost	4.92	4.70
b) Interest expenses	3.07	2.52
c) Components of defined benefit costs recognised in Statement of profit and loss (a+b)	7.99	7.22
d) Actuarial (Gain)/Losses due to change in assumptions	1.62	(1.26)
e) Difference between actual return and interest income on plan assets - (gain) /loss	-	-
f) Components of defined benefit costs recognised in other comprehensive income (d+e)	1.62	(1.26)
Total (c+f)	9.61	5.96

B) The amount included in the Balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows:

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Present value of defined benefit obligation	50.33	45.68
b) Fair value of plan assets	-	-
c) Net liability recognised in the Balance sheet (a-b)	50.33	45.68
d) Current portion of the above (refer note 26)	8.66	8.17
e) Non-current portion of the above (refer note 20)	41.67	37.51

C) Movement in the present value of the defined benefit obligation are as follows:

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Present value of defined benefit obligation at the beginning of the year	45.68	43.59
b) Expenses recognised in Statement of profit and loss		
i) Current service cost	4.92	4.70
ii) Past service cost	-	-
iii) Interest expenses	3.07	2.52

Notes forming part of the Financial Statements

for the year ended March 31, 2024

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
c) Expenses recognised in statement of OCI		
i) Actuarial (gain)/losses	1.62	(1.26)
d) Benefits paid by the Company	(4.96)	(3.87)
e) Present value of defined benefit obligation at the end of the year	50.33	45.68

D) Sensitivity analysis

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Present value of defined benefit obligation at the end of year	50.33	45.68
b) Impact of the change in the discount rate		
i) Impact due to increase of 0.50%	49.16	44.63
ii) Impact due to decrease of 0.50%	51.57	46.79
c) Impact of the change in the withdrawal rate		
i) Impact due to increase of 10%	50.42	45.81
ii) Impact due to decrease of 10%	50.22	45.53
d) Impact of the change in the salary		
i) Impact due to increase of 0.50%	51.49	46.70
ii) Impact due to decrease of 0.50%	49.22	44.70

E) Maturity profile - expected future cash flows (undiscounted)

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) 0 to 1 year	8.66	8.17
b) 1 to 2 year	8.46	6.69
c) 2 to 3 year	6.69	6.96
d) 3 to 4 year	5.94	6.67
e) 4 to 5 year	5.94	4.68
f) 5 year onwards	20.63	18.74

F) Actuarial assumptions

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Discount rate	7.20%	7.35%
b) Salary growth rate	6.50%	6.50%
c) Withdrawal rate	15.00%	15.00%
d) Method used	Project unit-credit method	Project unit-credit method

- G)** The Indian Parliament has approved the Code on Social Security 2020, which would impact Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972, etc. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The impact of the changes, will be assessed and recognized post notification of the relevant provision and related rules are published.

42. Segment reporting

The Company is primarily engaged in the business of jewellery, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting business segment. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

43. Reporting on related parties

43.1 Names of related parties and description of relationships

Nature of relationship	Name of the related party	Designation/ Relationship
a) Key Managerial Personnel (KMP)	i) Bharata Mallika Ratna Kumari Grandhi	Chairperson & Managing Director
	ii) Sai Keerthana Grandhi	Whole time director & Chief Financial Officer
	iii) Satish Ramanujakoodam	Chief Executive Officer (resigned on 31st July, 2023)
	iv) Gontla Rakhhal	Chief Operating Officer
	v) Bandari Shiva Krishna	Company Secretary & Compliance Officer
	b) Relative of KMP	i) Grandhi Sai Sindhuri
ii) Grandhi Krishna Kumari		Mother in law of CMD
c) Enterprises over which director is having significant influence	i) GBM Ratna Kumari (HUF)	
	ii) Manoj Vaibhav Jewellers Private Limited	
	iii) Harshil Enterprises (India) Private Limited	
	iv) Vaibhav Jewellers Private Limited	

43.2 Transactions with related parties are set out in the table below

Particulars	(₹ in million)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Sale of Jewellery		
i) GBM Ratna Kumari (HUF)	1,436.75	3,737.52
ii) Manoj Vaibhav Jewellers Private Limited	0.98	0.96
iii) Vaibhav Jewellers Private Limited	5.00	6.32
b) Purchase of Jewellery		
i) Vaibhav Jewellers Private Limited	0.20	1.76
c) Purchase of others		
i) GBM Ratna Kumari (HUF)	-	6.53
d) Remuneration/ Salaries		
i) Bharata Mallika Ratna Kumari Grandhi	24.73	23.52
ii) Sai Keerthana Grandhi	5.34	5.08
iii) Sai Sindhuri Grandhi	2.30	2.19
iv) Satish Ramanujakoodam	7.83	13.76
v) Gontla Rakhhal	2.52	2.25
vi) Bandari Shiva Krishna	1.48	1.38
e) Loan repaid		
i) GBM Ratna Kumari (HUF)	450.00	-
f) Rental expenses		
i) Grandhi Krishna Kumari	0.91	0.87
g) Rental Income		
i) GBM Ratna Kumari (HUF)	1.30	1.18
h) Royalty		
i) GBM Ratna Kumari (HUF)	0.12	0.12

Notes:

- The above figures do not include GST; and
- The above figures do not include provision for gratuity as separate actuarial valuation are not available;

Notes forming part of the Financial Statements

for the year ended March 31, 2024

43.3 Related party balances: payable/(receivable)

(₹ in million)		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Bharata Mallika Ratna Kumari Grandhi	1.45	0.62
b) Sai Keerthana Grandhi	0.34	0.37
c) Sai Sindhuri Grandhi	0.21	0.08
d) Satish Ramanujakoodam	-	0.80
e) Gontla Rakhal	0.29	0.22
f) Bandari Shiva Krishna	0.19	0.16
g) GBM Ratna Kumari (HUF)		
- Unsecured loan	-	450.00
- Offer for Sale amount to be returned	8.55	-

44. Capital and financial risk management objectives and policies

a) Risk management framework

The Company is being driven by the market forces, its businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to, in the course of their daily operations.

The risk management policies cover areas around all identified business risks including commodity price risk, foreign exchange risk etc., Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has an owner, who coordinates the risk management process.

The risk management framework aims to:

- Better understand our risk profile;
- Understand and better manage the uncertainties which impact our performance;
- Contribute to safeguarding Company value and interest of various stakeholders;
- Ensure that sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk;
- Improve compliance with good corporate governance guidelines and practices as well as laws & regulations; and
- Improve financial returns

Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The treasury operates as per the delegation of authority from the Board. Day-to-day treasury operations are managed by Company's finance team. Long-term fund raising including strategic treasury initiatives are handled by a Treasury team. The Company has a strong system of internal control which enables effective monitoring of adherence to Company's policies.

Commodity price risk

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products to consumers directly through showrooms and there is a regular negotiation/ adjustment of prices on the basis of changes in the commodity prices.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

i) Liquidity

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The Company has been rated by ICRA Limited for its banking facilities in line norms.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening Balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

The Company has hypothecated its trade receivables, inventory, advances and other current assets in order to fulfil the collateral requirements for the financial facilities in place. There are no other significant terms and conditions associated with the use of collateral.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date

Particulars	(₹ in million)	
	As at March 31, 2024	As at March 31, 2023
a) Lease liabilities		
Carrying value	245.00	251.35
less than 1 year	34.33	33.38
more than 1 year	210.67	217.97
b) Borrowings - non current		
Carrying value	385.07	1,066.02
less than 1 year	-	-
more than 1 year	385.07	1,066.02
c) Other financial non-current liabilities		
Carrying value	5.52	4.52
less than 1 year	-	-
more than 1 year	5.52	4.52
d) Borrowings		
Carrying value	3,660.01	3,534.01
less than 1 year	3,660.01	3,534.01
more than 1 year	-	-
e) Trade payables		
Carrying value	996.27	380.45
less than 1 year	996.27	380.45
more than 1 year	-	-
f) Other financial liabilities		
Carrying value	30.96	17.85
less than 1 year	30.96	17.85
more than 1 year	-	-
g) Total		
Carrying value	5,322.83	5,254.21
less than 1 year	4,721.57	3,965.70
more than 1 year	601.26	1,288.51

Notes forming part of the Financial Statements

for the year ended March 31, 2024

ii) Foreign 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's exposure to the risk of changes in foreign exchange rates relates primarily to the other payables. The risks primarily relate to fluctuations in US Dollar, GBP against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

iii) Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The carrying amount of trade receivables, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents the Company's maximum exposure to the credit risk.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with Company's policy. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others. Since Company operates on business model of primarily cash and carry, credit risk from receivable perspective is insignificant.

b) Capital management and gearing ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Borrowings		
Non current	385.07	1,066.02
Current	3,660.01	3,534.01
	4,045.08	4,600.03
ii) Total capital		
Equity share capital	488.47	390.80
Other equity	5,689.35	3,054.70
	6,177.82	3,445.50
iii) Gearing ratio in % (i/ii)	0.65	1.34

45. Financial instrument and risk management

Categories of financial instruments

The carrying value of the financial instruments by categories

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at amortised cost		
a) Other non-current financial assets	68.22	33.28
b) Trade receivables	266.48	243.83
c) Cash and cash equivalents	407.99	132.60
d) Bank balances other than cash and cash equivalents	1,347.86	39.57
e) Loans	2.21	1.42
f) Other financial assets	191.39	4.29
Total	2,284.15	454.99

Notes forming part of the Financial Statements

for the year ended March 31, 2024

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
Measured at amortised cost		
a) Lease liabilities	245.00	251.35
b) Borrowings - Non current	385.07	1,066.02
c) Other financial non-current liabilities	5.52	4.52
d) Borrowings - current	3,660.01	3,534.01
e) Trade payables	996.27	380.45
f) Other financial liabilities	30.96	17.85
Total	5,322.83	5,254.21

The fair value of the financial instruments by categories

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at amortised cost		
a) Other non-current financial assets	68.22	33.28
b) Trade receivables	266.48	243.83
c) Cash and cash equivalents	407.99	132.60
d) Bank balances other than cash and cash equivalents	1,347.86	39.57
e) Loans	2.21	1.42
f) Other financial assets	191.39	4.29
Total	2,284.15	454.99
Financial liabilities		
Measured at amortised cost		
a) Lease liabilities	245.00	251.35
b) Borrowings - non current	385.07	1,066.02
c) Other financial non-current liabilities	5.52	4.52
d) Borrowings - current	3,660.01	3,534.01
e) Trade payables	996.27	380.45
f) Other financial liabilities	30.96	17.85
Total	5,322.83	5,254.21

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- i) The Company has disclosed financial instruments such as borrowings, trade payables, and other current liabilities, loans, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents at carrying value because their short term nature.
- ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party.

iii) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

Disclosures of fair value measurement hierarchy for financial instruments are given below:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Level 3		
Financial assets		
Measured at amortised cost		
a) Other non-current financial assets	68.22	33.28
b) Trade receivables	266.48	243.83
c) Cash and cash equivalents	407.99	132.60
d) Bank balances other than cash and cash equivalents	1,347.86	39.57
e) Loans	2.21	1.42
f) Other financial assets	191.39	4.29
Total	2,284.15	454.99
Financial liabilities		
Measured at amortised cost		
a) Lease liabilities	245.00	251.35
b) Borrowings - non current	385.07	1,066.02
c) Other financial non-current liabilities	5.52	4.52
d) Borrowings - current	3,660.01	3,534.01
e) Trade payables	996.27	380.45
f) Other financial liabilities	30.96	17.85
Total	5,322.83	5,254.21

46. Key ratios

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Current Ratio:	1.83	1.64
Current assets	13,094.13	9,871.49
Current liabilities	7,172.11	6,007.05
b) Debt Equity:	0.65	1.34
Total debt (long-term and short-term interest bearing)	4,045.08	4,600.03
Shareholder's equity	6,177.82	3,445.50
c) Debt Service Coverage Ratio :	3.28	2.97
Earnings available for debt service	985.78	898.37
Debt service	300.95	302.17
d) Return on Equity:	16.82%	23.19%
Profit for the year	809.26	715.96
Average shareholder's equity	4,811.66	3,087.04
e) Inventory Turnover Ratio:	2.13	2.38
Total sales	21,496.73	20,273.44
Average inventory	10,071.10	8,503.66
f) Trade Receivables Turnover:	84.25	91.31
Total sales	21,496.73	20,273.44
Average trade receivables	255.16	222.02
g) Trade Payables Turnover:	29.29	30.46
Total purchases	20,160.98	19,285.66
Average trade payables	688.36	633.25
h) Net Capital Turnover:	4.39	5.86
Total sales	21,496.73	20,273.44
Average working capital	4,893.23	3,460.04

Notes forming part of the Financial Statements

for the year ended March 31, 2024

(₹ in million)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
i) Net Profit Ratio:	3.76%	3.53%
Profit for the year	809.26	715.96
Total sales	21,496.73	20,273.44
j) Return on Capital Employed :	15.31%	17.71%
Earning before interest and taxes	1,532.23	1,384.54
Capital employed	10,005.25	7,817.03
k) Return on Investment	NA	NA
Income generated from invested funds	NA	NA
Average invested funds in treasury investments	NA	NA

Particulars	Reason
b) Debt equity	Decrease is on account of fresh issue proceeds from IPO and repayment of loans
d) Return on Equity	Decrease is on account of pending deployment of proceeds from IPO in the business operations
h) Net Capital Turnover	Decrease is on account of increase in net current assets

47. Reconciliation of quarterly bank returns

(₹ in million)

Particulars	Quarter ended	Amount as per books of Accounts	Amount as reported in quarterly returns #	Amount of difference
Inventories	Jun-23	9,348.29	9,348.29	-
Receivables less than 6 months	Jun-23	245.41	245.41	-
Trade Payables	Jun-23	681.82	681.82	-
Inventories	Sep-23	9,575.40	9,575.40	-
Receivables less than 6 months	Sep-23	252.14	252.14	-
Trade Payables	Sep-23	950.97	950.97	-
Inventories	Dec-23	10,203.72	10,203.72	-
Receivables less than 6 months	Dec-23	294.59	294.59	-
Trade Payables	Dec-23	1,141.12	1,141.12	-
Inventories	Mar-24	10,793.64	10,793.64	-
Receivables less than 6 months	Mar-24	266.48	266.48	-
Trade Payables	Mar-24	996.27	996.26	(0.01)

The quarterly returns are submitted to SBI (Consortium leader), UBI, HDFC, Axis Bank, Federal Bank, and Yes Bank

48. Others

(a) Title deeds of immovable properties

The title deeds of the immovable properties are held in the name of the Company.

(b) Valuation of property, plant & equipment, intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year(s).

(c) Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

(d) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(e) Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in reconciliation with the books of accounts.

(f) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(g) Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(h) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(i) Compliance with number of layers of companies

The Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the Company.

(j) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year(s).

(k) Utilisation of borrowed funds and share premium

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 entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

(m) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year(s).

(n) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

49. Previous Year's figures have been re-grouped/re-classified/re-stated as far as practicable and wherever necessary to confirm with current year presentation.

The accompanying notes are an integral part of the audited financial statements

As per audit our report of even date
For **Sagar & Associates**
Chartered Accountants
Firm's Registration No. 003510S

For and on behalf of the Board of Directors

CA B. Aruna
Partner
Membership No. 216454

Bharata Mallika Ratna Kumari Grandhi
Chairperson & Managing Director
DIN: 00492520

Sai Keerthana Grandhi
Whole time Director & Chief Financial Officer
DIN: 05211918

Place: Hyderabad
Date: May 30, 2024

B. Shiva Krishna
Company Secretary
& Compliance Officer

Place: Visakhapatnam
Date: May 30, 2024



MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

CIN No.: L55101AP1989PLC009734

47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar,
Visakhapatnam 530016, Andhra Pradesh, India.