

SWARNSARITA JEWELS INDIA LIMITED

(CIN: L36911MH1992PLC068283)

Add.: Office No. 104, First Floor, 17/19, Swarn House, Dhanji Street, Mumbadevi, Zaveri Bazar, Mumbai –
400003

Tel. no.: 022-43590000; Email: info@swarnsarita.com Website: www.swarnsarita.com

August 29, 2024

To,
Asst. General Manager,
Dept. of Corporate Services.
BSE Limited,
14th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai: 400 001, Maharashtra, Mumbai

Respected Sir,

Scrip Code: 526365 / Scrip ID: SWARNSAR

Subject: Submission of Annual Report for F.Y. ended March 31, 2024

Respected Sir,

With reference to above captioned subject, we are attaching herewith copy of the Annual Report (in searchable Format) for the F.Y. ended on March 31, 2024.
Please take the same in your record.

Thanking You,

Yours faithfully,
FOR SWARNSARITA JEWELS INDIA LIMITED
(Earlier known as Swarnsarita Gems Limited)

DEEPAK Digitally signed by
SUTHAR DEEPAK SUTHAR
Date: 2024.08.29
19:58:29 +05'30'

DEEPAK SUTHAR
Company Secretary and Compliance Officer
Place: Mumbai

ANNUAL REPORT

2023-2024

SWARNSARITA JEWELS INDIA LIMITED



SWARNSARITA

WORLD CLASS JEWELLERY

ANTIQUÉ | DIAMOND | POLKI

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Comparative Analysis of last three years Results

(Amt. in Lakhs except EPS)

Particular	For the year ended on 31.03.2024	For the year ended on 31.03.2023	For the year ended on 31.03.2022	For the year ended on 31.03.2021	For the year ended on 31.03.2020
Net Sales	68,116.85	84,765.80	84,119.12	57,540.04	55,873.52
Other Income	478.33	402.86	833.52	435.79	712.63
Total Income	68,595.18	85,168.66	84,952.65	57,975.83	56,586.14
Expenditure	67,904.56	84,486.81	83,879.77	54,968.4	53,854.26
PBIT	1,580.00	1,486.60	1,791.00	1,523.72	1,409.00
Interest	859.03	778.58	691.95	637.77	553.74
Depreciation	30.34	26.17	26.17	40.02	86.12
PBT	690.63	681.63	1,072.88	845.94	769.14
Tax	181.98	171.75	265.65	244.31	238.01
PAT	508.65	510.10	807.23	601.63	531.14
Net Profit	516.19	504.46	818.12	569.50	531.14
Basic & Diluted EPS (Rs)	2.44	2.44	3.87	2.73	2.54
Dividend Paid / Proposed (In %)	---	---	---	---	---
Equity Capital	2,083.76	2,083.76	2,083.76	2,083.76	2,083.76
Reserves & Surplus	10,259.65	9,743.46	9,239.00	8,420.89	7,787.12
Net worth	12,343.21	11,827.22	11,322.76	10,504.65	9,870.88
Book Value per share (Rs)	Rs.10/-each	Rs.10/-each	Rs.10/-each	Rs.10/-each	Rs.10/-each
Basic & Diluted Cash EPS (Rs)	2.44	2.44	3.87	2.73	2.54

GENERAL INFORMATION

32ND ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

BOARD OF DIRECTORS:

NAME OF DIRECTOR	DESIGNATION	DIN
Mr. Mahendra Madanlal Chordia	Managing Director-Executive	00175686
Mr. Sunny Mahendra Chordia	Wholetime Director-Executive	06664041
Mrs. Rajul Chordia	Wholetime Director-Executive	08827725
Mr. Dhruvin Bharat Shah	Independent Director-Non Executive	07528387
Mr. Deep Shailesh Lakhani	Independent Director-Non Executive	08018001
Mr. Umang Mitul Mehta	Independent Director -Non Executive	07974230

Chief Financial Officer		Company Secretary & Compliance Officer
Mr. Sanket Sushil Dangi		Mr. Deepak Suthar,
Statutory Auditors		Secretarial Auditor
BANSHI JAIN & ASSOCIATES, Chartered Accountants, Mumbai		Mr. Deep Omprakash Shukla, Practicing Company Secretary, Mumbai
Bankers		Internal Auditor
Union Bank Of India YES Bank Limited ICICI Bank Limited		Viral P. Shah & Company, Chartered Accountants, Ahmedabad, Gujrat
Registered / Corporate Office: Office number 104, First Floor, Swarn House, Dhanji Street, Zaveri Bazar, Mumbadevi, Mumbai-400003, Maharashtra		Registrar and Share Transfer Agent M/s. Link Intime India Private Limited C-101, 247 Park, L.B.S.Marg, Vikhroli West, Mumbai – 400083, Maharashtra, India. Tel:2851 5606/ 5644 Email Id: rnt.helpdesk@linkintime.co.in
Branches:		
Ahmedabad(GJ):	TF 306, TEN-11, Complex CG Road Navarangpura, Nearby Union Bank, Ahmedabad-380009	
Kolkata (WB):	Office No: 4A , 3rd Floor, 3B Abanindra Nath Thakur Sarani Camac Street, Kolkata-700016	
<u>Information for Members of 32nd Annual General Meeting</u>		
<u>TUESDAY, 24TH SEPTEMBER, 2024 AT 11:00 A.M. (IST)</u>		
<u>At Sai Leela Hall, A1, 1, RN Gandhi Road, opposite, Rajawadi Colony, Ghatkopar East, Mumbai, Maharashtra 400077</u>		
Google Map Link: https://maps.app.goo.gl/9Z89zBpUW4K7Ax6w7		
The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2024 to Tuesday, 24th September, 2024 (both days inclusive) for the purpose of AGM.		

MANAGEMENT NOTE

Dear Shareholders,

SWARNSARITA'S 32nd Annual General Meeting is a special occasion, and we are pleased to present the Annual Report for the financial year. A year that turned out to be very challenging in many regards, but also a year where the company delivered a solid financial performance and good progress on our strategy. I hope you and all other members of your family are safe and in good health.

India's diamond and jeweler's industry witnessed one of its most challenging years during F.Y. 2023-24. However, the Board of Directors' are working sincerely to increase sales as well as profit of the company. Our performance- We recorded revenues of Rs.68116.85 lakhs and Profit before tax (PBT) of Rs.690.63 Lakhs during the F.Y.-2023-24. Significant cost control measures, focus on exports helped the Company to improve the operating (PBT) margin during the year under review.

This marks the end of our note. On behalf of Swarnsarita's Board of Directors, Executive Management and all employees, we would like to thank our shareholders, business partners, customers and consumers for the interest and trust they have shown our company in the past year.

With warm regards
Mahendra Madanlal Chordia
Managing Director



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF **SWARNSARITA JEWELS INDIA LIMITED** ('THE COMPANY') WILL BE HELD ON **TUESDAY, 24TH SEPTEMBER, 2024 AT 11:00 A.M. (IST)** AT SAI LEELA HALL, A1, 1, RN GANDHI ROAD, OPPOSITE, RAJAWADI COLONY, GHATKOPAR EAST, MUMBAI, MAHARASHTRA 400077 INDIA TO TRANSACT THE BUSINESSES AS GIVEN BELOW:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2024 together with the Reports of the Board of Directors and Auditor's thereon.

2. Appointment of Mr. Mahendra Madanlal Chordia (DIN: 00175686) as director liable to retire by rotation:

To appoint a Director in place of Mr. Mahendra Madanlal Chordia (DIN: 00175686), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

3. Re-appointment of M/s. Banshi Jain & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a Second term:

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. Banshi Jain & Associates, Chartered Accountants, (FRN No. 100990W), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to hold such office for a period of five years till the conclusion of the 37th Annual General Meeting, at such remuneration plus tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors".

SPECIAL BUSINESS:

4. Re-appointment of Mr. Deep Shailesh Lakhani (DIN: 08018001) as an Independent Director for a Second term:

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

"RESOLVED THAT pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, Mr. Deep Shailesh Lakhani (DIN: 08018001), who was appointed as an Independent Director of the Company with effect from 18th October, 2018 at the Annual General Meeting held on September 26, 2019, for a term of five years and who holds office of the Independent Director up to 17th October, 2023 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years with effect from 18th October, 2023 to 17th October, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required."

5. Re-appointment of Mr. Umang Mitul Mehta (DIN:07974230) as an Independent Director for a Second term:

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

"RESOLVED THAT pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, Mr. Umang Mitul Mehta (DIN:07974230), who

was appointed as an Independent Director of the Company with effect from 05th February, 2020 at the Annual General Meeting held on September 29, 2020, for a term of five years and who holds office of the Independent Director up to 4th February, 2025 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years with effect from 05th February, 2025 to 04th February, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

**For and on behalf of the Board of Directors
of Swarnsarita Jewels India Limited**

Sd/-

**Mahendra Madanlal Chordia
Managing Director
DIN: 00175686**

Place: Mumbai
Date: 27.08.2024

Registered Address:

Office number 104, First Floor, Swarn House,
Dhanji Street, Zaveri Bazar, Mumbadevi,
Mumbai-400003, Maharashtra

NOTE(S)

1. As per the provisions of clause 3.A.II. Of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 4 and 5 of the accompanying Notice are considered to be unavoidable by the Board and hence, form part of this Notice.
2. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4 and 5 set out above and the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, 18th September, 2024 to Tuesday, 24th September, 2024 (both days inclusive)** for the purpose of AGM.
4. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY. ANY MEMBER HOLDING MORE THAN 10% OF TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND IN SUCH CASE, THE SAID PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING, DULY STAMPED.
5. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
6. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
7. Relevant documents referred to in the accompanying Notice would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday, Sunday & Public Holidays, between 01:00 p.m. to 03:00 p.m. up to the date of the Annual General Meeting.
8. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
9. Members attending the meeting are requested to complete the enclosed attendance slip at the end of the Annual Report and deliver the same at the entrance of the meeting Venue.
10. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at three days prior to the Annual General Meeting so that the Requested information can be made available at the time of the meeting. Further, In case any query during the AGM will be entertain only in written at the end of the AGM and will be replied within due time.
11. Members holding shares in physical forms are requested to consider converting their holding to be materialized form to eliminating all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Link Intime (India) Private Limited, for assistance in this regard.
12. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
13. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /Registrar & Share Transfer Agent.
14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Report for 2024 is being sent to all the members who's Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2024 is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
15. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2024 will also be available on the Company's website www.swarnsarita.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making

a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: cs.deepak@swarnsarita.com.

16. Members are requested to support this green initiative by registering /updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent.
17. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office /home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode. Attendance Slip, Ballot Paper and Proxy Form are enclosed at the end of this Annual Report.
18. In terms of relevant provisions of SEBI (LODR) 2015, in order to enable its members, who do not have access to evoting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (favor) or dissent (against) and send it to Mr. Deepak Suthar, Company Secretary and Compliance officer at Office No. 104, 17/19, First Floor, Swarn House, Ustad Building, Dhanji Street, ZaveriBazar, Mumbai - 400003, mail id : cs.deepak@swarnsarita.com, so as to reach him on or before September 21, 2024 by 05:00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
19. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting.
20. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to providing member's facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The remote e-voting period begins on **September 21, 2024 at 09:00 A.M. (IST) and ends on September 23, 2024 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 17, 2024 - Tuesday**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 17, 2024 - Tuesday**.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting

with NSDL.	<p>services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are 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</p> <ol style="list-style-type: none"> 2. 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility <div data-bbox="584 693 1331 945" style="display: flex; align-items: center; justify-content: space-between;"> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="text-align: center;"> <p>by scanning the QR code mentioned below for seamless voting experience.</p>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System MYEASI Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.	
How to Log-in to NSDL e-Voting website?	
<p>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.</p> <p>2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i></p> <p>4. Your User ID details are given below :</p>	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>	
<p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <p>a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.</p> <p>b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>7. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> <p>8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p>	

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deepsoffice@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre, SM at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.deepak@swarnsarita.com ;
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs.deepak@swarnsarita.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
21. Route Map is enclosed at the end of the Annual Return.
22. **DECLARATION OF RESULTS ON THE RESOLUTIONS:**
- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
 - The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.swarnsarita.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 24, 2024.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 and 5 of the accompanying Notice dated May 31, 2022. As additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice.

ITEM NO. 3 OF THE NOTICE:

Re-appointment of M/s. Banshi Jain & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a Second term:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the Annual General Meeting ('AGM') of the Company held on September 26, 2019, had approved appointment of M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No.100990W), as the Statutory Auditors of the Company to hold office from the conclusion of the 27th AGM till the conclusion of the 32nd AGM of the Company to be held in the year 2024.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of BSR, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 32nd AGM till the conclusion of 37th AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. Banshi Jain & Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

M/s. Banshi Jain & Associates, a network registered with the Institute of Chartered Accountants of India. It is registered in Mumbai and another location in India. M/s. Banshi Jain & Associates audits various companies listed on stock exchanges in India.

M/s. Banshi Jain & Associates was paid a fee of Rs.6 lakhs, for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 plus applicable taxes. The increase in fee proposed to be paid to BSR for the financial year ending March 31, 2024 will be mutually agreed basis the efforts involved and shall not exceed 50% of the fee paid for the previous year. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

ITEM NO. 4 OF THE NOTICE

Re-appointment of Mr. Deep Shailesh Lakhani (DIN: 08018001) as an Independent Director for a Second term:

Based on recommendation of the NRC, the Board re-appointed Mr. Deep Shailesh Lakhani (DIN: 08018001) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 18th October, 2023 to 17th October, 2028, subject to approval of the Members.

Mr. Deep Shailesh Lakhani has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Deep Shailesh Lakhani is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Deep Shailesh Lakhani is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Deep Shailesh Lakhani on the Board of the Company and accordingly the Board recommends the appointment of Mr. Deep Shailesh Lakhani as an Independent Director as proposed in the Resolution set out at Item No. 4 for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

Except for Mr. Deep Shailesh Lakhani, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Based on the recommendation of the NRC Committee, the Board recommends the Special Resolution set forth at Item No.4 of the Notice for approval by the Members.

ITEM NO. 5 OF THE NOTICE

Re-appointment of Mr. Umang Mitul Mehta (DIN:07974230) as an Independent Director for a Second term:

Based on recommendation of the NRC, the Board re-appointed of Mr. Umang Mitul Mehta (DIN: 08018001) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 05th February, 2025 to 04th February, 2030, subject to approval of the Members.

Mr. Umang Mitul Mehta has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Umang Mitul Mehta is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Umang Mitul Mehta is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Umang Mitul Mehta on the Board of the Company and accordingly the Board recommends the appointment of Mr. Umang Mitul Mehta as an Independent Director as proposed in the Resolution set out at Item No. 5 for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

Except for Mr. Umang Mitul Mehta, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

For and on behalf of the Board of Directors
Of Swarnsarita Jewels India Limited

Sd/-

.....
Mahendra Madanlal Chordia
Managing Director
DIN: 00175686

Place: Mumbai
Date: 27.08.2024

ANNEXURE TO THE NOTICE

[In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Details of Director(s) seeking appointment / re-appointment at the Annual General Meeting

1	Name of Director	Mr. Mahendra Madanlal Chordia	Mr. Deep Shailesh Lakhani	Mr. Umang Mitul Mehta
2	DIN	00175686	08018001	07974230
3	Age (in years)	56	30	31
4	Date of Appointment	07/03/2011	18/10/2018	05/02/2020
5	Qualification	Bachelor Degree in Commerce From Manikya Lal Verma University, Bhilwara	B.M.S.	Bachelor degree in Commerce (Accounting & Finance)
6	Relationships between directors inter-se	Mr. Sunny Mahendra Chordia (Son) & Mrs. Rajul Chordia (Son's Wife)	He is not relative of any director of Swarnsarita Jewels India Limited	He is not relative of any director of Swarnsarita Jewels India Limited
7	List of other Listed Companies in which Directorship held as on March 31, 2024	----	---	---
8	Chairman/ Member of the Committee of Board other Listed Companies as on March 31, 2024	Swarnsarita Jewels India Limited	Swarnsarita Jewels India Limited	Swarnsarita Jewels India Limited
9	Terms and conditions of Appointment/ Reappointment	As per terms and conditions, subject to approval of the members	As per terms and conditions, subject to approval of the members	As per terms and conditions, subject to approval of the members
10	Number of Meetings of the Board attended during the Year	11	11	11
11	Directorship and Membership in the committees of other listed Companies	He is member of the CSR Committee of Swarnsarita Jewels India Limited	He is member of the CSR, NRC, Stakeholder, Audit Committee of Swarnsarita Jewels India Limited	He is member of the Audit Committee, NRC, Stakeholder Committee of Swarnsarita Jewels India Limited
12	Shareholding of Directors (As on March 31, 2024) (no. of shares holding & %)	8,01,243 & (3.84%)	---	---
13	Nature of expertise	He has expertise in Gold and gems for more than 28 years.	He is expertise in Business Managements.	He is professional with good experience of Managing Skill and Handling Team.
14	Brief resume of the director	He is currently Managing Director of The Company. The company and brand has seen rapid Growth and recognition during this period in terms of the brand metrics has gained market share across the Gems and jewellers segments. He came into this business since long ago and having experience of more Than 28 years in Gold and Gems Market.	He is expertise in Business Managements.	Mr. Umang Mitul Mehta completed his bachelor degree in Commerce (Accounting & Finance) from SIES College of Commerce & Economics, Mumbai. He has good knowledge of Accounting and Finance. He is professional with good experience of Managing Skill and Handling Team. He possesses experience and knowledge of Corporate Affairs.

For and on behalf of the Board of Directors
Of Swarnsarita Jewels India Limited
Sd/-

.....
Mahendra Madanlal Chordia
Managing Director
DIN: 00175686

Place: Mumbai Date: 27.08.2024

BOARD REPORT

To,
The Members of Swarnsarita Jewels India Limited

Your Directors have pleasure in presenting their 32nd Annual Report on the Standalone and Consolidated Audited Statement of Accounts of Swarnsarita Jewels India Limited [*“the company”*] for the Financial Year ended March 31, 2024

• FINANCIAL RESULTS:

(Amount in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	68116.85	84,765.80	76969.32	83990.11
Other Income	478.33	402.86	157.82	315.10
Total Revenue	68595.18	85,168.66	77127.14	84305.21
Total Expenses	67904.56	84,486.81	76465.67	83464.10
Profit/(Loss) before exceptional and extraordinary items and tax	690.63	681.85	661.47	841.11
Exceptional Items	0.00	0.00	0.00	0.00
Extraordinary Items	0.00	0.00	0.00	0.00
Net Profit Before Tax	690.63	681.85	661.47	841.11
Provision for Tax				
- Current Tax	174.00	168.61	174.00	209.66
- Deferred Tax (Liability)/Assets	7.98	3.14	8.16	2.29
- Excess/(short) provision for earlier years	---	---	---	---
Net Profit After Tax	508.64	510.10	479.31	629.16
Profit/(Loss) from Discontinued operations	0.00	0.00	0.00	0.00
Tax Expense of Discontinued operations	0.00	0.00	0.00	0.00
Profit/(Loss) from Discontinued operations (after tax)	0.00	0.00	0.00	0.00
Profit/(Loss) for the period	508.64	510.10	479.31	629.16
Other Comprehensive Income	(7.55)	5.64	(7.55)	5.64
- Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
- Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
- Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
- Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
Total Comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	516.19	504.46	486.86	623.52
Earnings per equity share (for continuing operation):				
- Basic (In Rs.)	2.44	2.44	2.30	3.01
- Diluted (In Rs.)	2.44	2.44	2.30	3.01

- **REVIEW OF OPERATIONS**

Standalone:

During the year under review, the Standalone total Income was Rs.68116.85 /- Lakhs as against Rs.84,765.80/- Lakhs for the corresponding previous year.

Total Comprehensive income for the period was Rs.516.19/-Lakhs as against Rs. 504.46/-Lakhs in the corresponding previous year.

Consolidated:

During the year under review, the consolidated total Income was Rs.77127.14/- Lakhs as against Rs. 84,305.21/- Lakhs for the corresponding previous year.

Total Comprehensive Consolidated income for the period was Rs.486.86/- Lakhs as against Rs. 623.52/- Lakhs in the corresponding previous year.

- **STATE OF AFFAIRS AND FUTURE OUTLOOK**

The Gems and Jewelry business will continue its growth path through various initiatives, including launching of new collections & Designs, increasing share of studded jewelry and achieving design leadership. In coming year the Company would drive for strong and profitable growth in all its consumer businesses.

- **TRANSFER TO RESERVES:**

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.

- **DIVIDEND:**

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.

- **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as **ANNEXURE I** and is incorporated herein by reference and forms an integral part of this report.

- **SHARE CAPITAL:**

The Authorised Share Capital of the Company as on March 31, 2023 is Rs.22,00,00,000.00 (Rupees Twenty Two Crore) divided into 2,20,00,000 (Two Creore Twenty Lakhs) Equity Shares of Rs.10.00 each.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on 31st March, 2023 is Rs.20,87,68,000.00 comprising of 2,08,76,800 shares of Rs.10.00 each. During the year under review, the Company has not issued any equity shares.

- **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Inductions / Appointment or Re-appointment of Director:

Pursuant to the provisions of Section 152 of the Act, Mr. Mahendra Madanlal Chordia retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends her re-appointment. We seek your support and hope you will enthusiastically vote in confirming abovementioned appointment.

Cessation of Directorship:

There were no director was resigned from the Board of the Company during the year under review: the abovementioned director of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

Sr. No.	Name of KMP	Designation
1.	Mr. Mahendra M. Chordia	Managing Director
2.	Mr. Sunny Mahendra Chordia	Whole-time Director
3.	Mrs. Rajul Chordia	Whole-time Director
4.	Mr. Sanket Dangi	Chief Financial Officer
5.	Mr. Deepak Suthar	Company Secretary and Compliance Officer

- DECLARATION BY INDEPENDENT DIRECTORS**

Your Company had received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

- BOARD MEETINGS**

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The information as required under Regulation 17(7) read with Schedule II Part A of the LODR is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda and also on the occasion of the Annual General Meeting ('AGM') of the Shareholders. Additional meetings are held, when necessary.

Further, Committees of the Board usually meet on the same day of formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting. During the year 11 (Eleven) Board Meetings were held during the year ended (in dd.mm.yyyy format) 15.04.2023, 30.05.2023, 14.06.2023, 01.07.2023, 14.08.2023, 31.08.2023, 17.10.2023, 09.11.2023, 29.12.2023, 14.02.2024 and 28.03.2024.

Attendance details of Directors for the year ended March 31, 2024 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Mr. Mahendra Madanlal Chordia	Managing Director	11
Mr. Sunny M. Chordia	Whole-time Director	11
Mrs. Rajul Chordia	Whole-time Director	11
Mr. Umang Mitul Mehta	Independent Director	11
Mr. Dhruvin Bharat Shah	Independent Director	11
Mr. Deep Lakhani	Independent Director	11

- DISCUSSIONS WITH INDEPENDENT DIRECTORS**

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues. The policy for Familiarization Programme for Independent Directors is available on our website www.swarnsarita.com.

- BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors

individually as well as the evaluation of the working of its Committees. The Directors expressed satisfaction with the evaluation process.

- **COMPOSITION OF AUDIT COMMITTEE**

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them. The Committee met 4 (Four) times during the year, the details of which are given in the Corporate Governance Report along with composition of the Committee and their attendance.

- **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE**

Your Company has formed a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

The Committee met 4 (Four) times during the year, the details of which are given in the Corporate Governance Report along with composition of the Committee and their attendance.

- **NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel. During the year, there have been no changes to the Policy. The same is annexed to this report as **ANNEXURE II** and is available on our website www.swarnsarita.com. Details of remuneration paid to Directors and Key Managerial Personnel are given in the Corporate Governance Report along with shareholding in a Company.

- **COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

Your Board has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders etc. The Committee reviews Shareholder's / Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates, etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders. The Committee met 04 (Four) times during the year, the details of which are given in the Corporate Governance Report along with composition of the Committee and their attendance.

- **COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

As per provisions of Companies Act, 2013 and including amendment thereof. The CSR Committee was framed. The following are the member/chairman of the committee:

Sr. No.	Name of Director & Designation	Designation in committee	Date of Appointment
1	Mr. Deep Shailesh Lakhani	Chairman	01-04-2020
2	Mr. Mahendra Madanlal Chordia	Member	01-04-2020
3	Mr. Sunny Mahendra Chordia	Member	01-04-2020

The (CSR) Committee met 04 (Four) times during the year at (in dd.mm.yyyy format) 28.05.2023, 13.08.2023, 08.11.2023 and 14.02.2024;

- **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have 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 have prepared the annual accounts on a going concern basis; and
- (e) the directors have 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 were adequate and operating effectively.

- **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **ANNEXURE III** and forms part of this Report. Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month if employed for part of the year. Further, the names of top ten employees in terms of remuneration drawn are disclosed in **ANNEXURE IV** and forms part of this Report.

- **EXTRACT OF ANNUAL RETURN:**

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be available at the website of the Company at www.swarnsarita.com.

- **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Statement **AOC-1** pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 regarding Subsidiary Company is enclosed as **ANNEXURE V** and forms part of this Report.

- **STATUTORY AUDITORS' AND AUDITORS' REPORT:**

The Members of the Company at their 27th annual general meeting held on 29th September, 2019 have appointed M/s Banshi Jain & Associates, Chartered Accountants as the Statutory Auditor of the Company to hold office till the conclusion of the 32nd Annual General Meeting to be held in the year 2024. A certificate confirming that, requirements prescribed under provisions of Section 141 of the Companies Act, 2013 have been fulfilled, has been received from the Statutory Auditor.

The Audit committee recommends their reappointment for the second term and the Board approved their appointment. The members are requested to approve their reappointment at upcoming 32nd AGM.

- **SECRETARIAL AUDIT**

In terms of Section 204 of the Act and Rules made there under, M/s. Deep Shukla & Associates, Practicing Company Secretaries, have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed as **ANNEXURE VI** to this report.

- **ANNUAL SECRETARIAL COMPLIANCE REPORT**

M/s. Deep Shukla & Associates, Practicing Company Secretaries, have been appointed to give Annual Secretarial Compliance Certificate. The Annual Compliance Certificate is enclosed as **ANNEXURE VII** to this report.

- **INTERNAL AUDIT & CONTROLS**

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors. Significant internal audit findings are discussed and follow-ups are taken thereon. Further, Viral P. Shah & Company, Chartered Accountants, Ahmedabad, Gujarat were appointed as Internal Auditors of the Company pursuant to section 138 of the Companies Act, 2013 for FY 2023-24.

- **EMPLOYEES' STOCK OPTION PLAN**

The Company has not provided stock options to any employee.

- **VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.swarnsarita.com. The employees of the Company are made aware of the said policy at the time of joining the Company.

- **RISK MANAGEMENT POLICY**

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 500 listed entities, determined on the basis of market capitalisation as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

- **CORPORATE GOVERNANCE REPORT**

We ensure that, we evolve and follow the corporate governance guidelines and best practices sincerely, not only to boost long-term shareholder value, but also to respect minority rights. We consider it as our inherent responsibility to disclose timely and accurate information regarding our operations and performance, as well as the leadership and governance of the Company.

Pursuant to the Listing Regulations, the Corporate Governance Report along with the Certificate from a Practicing Chartered Accountants, regarding compliance of conditions of Corporate Governance, is annexed as **ANNEXURE VIII** and forms part of this Report.

- **DEPOSITS**

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2024

- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Particulars of loan given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the standalone financial statement. (Please refer to Note to the standalone financial statement).

- **INSURANCE:**

The properties/assets of the Company are adequately insured.

- **RELATED PARTY TRANSACTIONS**

Details of material transactions with Related Parties on an arm's length basis with respect to transaction covered under Section 188(1) of the Act in the prescribed Form No. AOC-2 is annexed with this Report and marked as **ANNEXURE IX**.

Further, details of Related Party Transaction as required under to be disclosed by Accounting Standard – 18 on "Related Party Disclosures" specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, are given in the Notes to the Financial Statements.

- **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:**

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

(a) Conservation of Energy:

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees / workers to conserve energy.

(b) Absorption of Technology:

I. The efforts made towards technology absorption:

The Company values innovation and applies it to every facet of its business. This drives development of distinctive new products, ever improving quality standards and more efficient processes.

The Company has augmented its revenues and per unit price realization by deploying innovative marketing strategies and offering exciting new products. The depth of designing capabilities was the core to our success over the years.

The Company uses the service of in-house designers as well as those of free-lancers in developing product designs as per the emerging market trends. The Company uses innovation in design as well as in technology to develop new products.

II. Benefits derived as a result of the above efforts:

As a result of the above, the following benefits have been achieved:

- a) Better efficiency in operations,
- b) Reduced dependence on external sources for technology for developing new products and upgrading existing products,
- c) Expansion of product range and cost reduction,
- d) Greater precision,
- e) Retention of existing customers and expansion of customer base,
- f) Lower inventory stocks resulting in low carrying costs.

III. The Company has not imported any technology during the year under review;

(a) Foreign Exchange Earnings and Outgo -

(Amt. in Lakhs)

Particulars	F.Y 2023-2024	F.Y 2022-2023
C.I.F. Value of Imports	NIL	NIL
F.O.B. Value of Exports	30,365.40	34,822.16

• **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government. Usually, the Company transfers unclaimed dividend eligible to IEPF authority within statutory timelines. However, during the year under review, the company is in process to transfer the amount to IEPF authority for earlier years.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take a print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs at www.iepf.gov.in.

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

• **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company is committed to discharging its social responsibility as a good corporate citizen.

The Board of Directors has framed a policy which lays down a framework in relation to Corporate Social Responsibility of the Company. This policy also lays down to lay down guidelines for the company to make CSR a key business process for sustainable development for the Society. The details of this policy are explained by way of **ANNEXURE X**.

The Company falling the threshold laid down in section 135 of the Companies Act, 2013, The Company was required to contribute 2% of the Net surplus after tax to Corporate Social Responsibility (CSR) activities as per provisions of the Companies Act, 2013.

The amount required to be spent by the company during the year is Rs.17.30/- Lakhs on Corporate Social Responsibility (CSR) activities as per provisions of the Companies Act, 2013. However the company has spent Rs.20.60/- Lakhs for the year.

• **LISTING WITH STOCK EXCHANGE:**

The shares of the Company are listed on BSE only.

• **COST AUDIT**

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

- **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

- **SECRETARIAL STANDARDS**

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

- **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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

- **PREVENTION OF INSIDER TRADING**

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

- **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments, 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.

However, on 09th June, 2023, Friday, around 01:30A.M., fire occurred at 13/15 White House Building Nearby Corporate Office of the Company, Our documents storage room were situated at third floor in this building. Due to these calamities our stored all documents in were completely burnt. Further note that the Company had lodged FIR for these incidents and also intimated at BSE Listing Center.

- **ACKNOWLEDGEMENT**

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF SWARN SARITA JEWELS INDIA LIMITED**

Place: Mumbai
Date: 27.08.2024

Sd/-

Sd/-

Mahendra Madanlal Chordia
Managing Director
DIN: 00175686

Sunny Mahendra Chordia
Wholetime Director
DIN: 06664041

MANAGEMENT DISCUSSION AND ANALYSIS**GLOBAL ECONOMIC REVIEW**

The global economy exhibited impressive resilience in 2023; however, the pace of growth remains slow. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in 2023. Factors such as escalating geopolitical conflicts, higher inflation, prolonged higher interest rates, a slow recovery in China, and volatility in energy prices and food markets, have led to a slowdown in global economic growth. Furthermore, the Red Sea crisis has caused the biggest diversion of global trade in decades, leading to delays and heightened expenses for shipping lines.

Positive factors such as ongoing disinflationary trends and strong economic performance in the United States and several major emerging markets and developing economies indicate signs of stable growth and a reduced likelihood of a severe economic downturn. Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky and is expected to decline gradually. The US has witnessed the strongest recovery among major economies. Its GDP increased from 1.9% in 2022 to 2.5% in 2023, supported by a stronger performance in private consumption, swift containment of a looming banking crisis, a tight labour market, and rising wages. Despite experiencing a contraction in GDP growth of 0.4% in 2023, the Euro Area managed to avert recession and has shown fortitude in navigating through unprecedented shocks from the ongoing Russia-Ukraine war, surge in energy prices and the lingering effects of tight monetary policy.

OUTLOOK

The global economy is expected to maintain its resilience in 2024, with the IMF projecting a growth rate of 3.2% for both 2024 and 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in 2023 to 4.2% in 2024 and 2025. Global headline inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025. With the improvement in the economic landscape, the World Trade Organisation predicts a moderate recovery in global merchandise trade volume, with growth rates expected to reach 2.6% in 2024 and further increase to 3.3% in 2025.

(Source: IMF - World Economic Outlook April 2024, World Trade Organization)

INDIAN ECONOMIC REVIEW

The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

The growth observed in the Index of Industrial Production (IIP), Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and increasing private capital expenditure collectively signifies strong economic momentum. India's per capita GDP in current prices is estimated at Rs.2.11 lakhs in FY 2023-24, achieving healthy growth of 8.6%. Rising levels of disposable income have led to an upswing in household consumption. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. However, volatile food prices hinder the trajectory of disinflation. The RBI opted to maintain the policy repo rate at 6.50% and remain vigilant to take effective measures to achieve the target of 4% inflation.

India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects. As headline inflation eases towards the target, it is expected to stimulate consumption demand, especially in rural areas.

The government's continued emphasis on capital expenditure, and fiscal consolidation efforts, coupled with growing consumer and business optimism augur well for investment and consumption demand. Key government initiatives such as 'Make in India 2.0', Ease of Doing Business and PLI scheme are poised to bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports and position India as a global manufacturing hub.

(Source: Ministry of Statistics & Programme Implementation, Reserve Bank of India, IMF - World Economic Outlook April 2024)

INDUSTRY REVIEW

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

Economic downturns, inflationary pressures in major economies, diminished demand and decreased consumer spending on luxury items, like jewellery adversely impacted India's exports of diamonds and jewellery to the key export countries in FY 2023-24. Despite challenges such as geopolitical tensions, inflation, record-high gold prices, fluctuating diamond rates, and a decline in exports in FY 2023-24, the gems and jewellery industry remains resilient.

India's large population, particularly its sizeable middle-class segment, plays a crucial role in driving considerable demand for gems and gold jewellery. With increasing disposable incomes and advancements in technology, there has been a notable surge in the demand for both traditional and contemporary jewellery. The growing preference for online sales channels reflects evolving consumer preferences and improved accessibility. Furthermore, there is a significant momentum towards branded jewellery among consumers. This shift in consumer behaviour and demand patterns is steering the industry towards a more organised and branded landscape. Moreover, the government's support and the establishment of jewellery parks are expected to further facilitate investments, manufacturing capabilities, employment opportunities, and enhance trade and exports within the gems and jewellery sector. The development of India's first and largest Jewellery Park in Navi Mumbai is set to elevate the gem and jewellery industry to unprecedented levels. The sunrise sector of lab-grown diamonds has been allocated special incentives for establishing units in the park, reinforcing India's dominance globally.

(Source: IBEF, GJEPC)

GEMS & JEWELLERY EXPORTS

India is a leading exporter of gems and jewellery, ranking 6th in the world. Its share in the world's exports of gems and jewellery is 4.3%. In FY 2023-24, India's export sector faced significant challenges due to economic slowdown in key export markets, high interest rates, inflation, reduced demand in the USA and slower growth in China. Moreover, escalating geopolitical tensions, including the Russia Ukraine conflict, and uncertainties surrounding the import of rough diamonds from Russia, added to the complexities faced by the industry. Export challenges have intensified as many dealers and jewellers in G7 nations refuse to purchase polished diamonds without origin confirmation. In FY 2023-24, the overall exports of gems and jewellery declined by 14.45% to USD 32.28 billion from USD 37.73 billion in the previous period. Exports of cut and polished diamonds dropped by 27.58% to USD 15.96 billion compared to USD 22.04 billion the previous year. Meanwhile, gross exports of polished laboratory-grown diamonds (LGD) decreased by 16.54% to USD 1.40 billion from USD 1.68 billion last year. Despite sluggish demand for cut and polished diamonds from major markets like the USA, Hong Kong, and UAE, these countries still contributed significantly with exports of USD 5.59 billion, USD 4.3 billion, and USD 1.71 billion, respectively. On a positive note, gross exports of coloured gemstones saw a 14% increase to USD 478.71 million in FY 2023-24 compared to USD 420.13 million the previous year.

Total gross exports of gold jewellery (both plain and studded) increased by 16.75% to USD 11.23 billion in FY 2023-24, up from USD 9.61 billion the previous year. The UAE emerged as a key market for plain gold jewellery exports from India, with remarkable growth of 107.2% to reach USD 4.52 billion in FY 2023-24, compared to USD 2.18 billion in the previous year. The UAE and Bahrain together accounted for over 85% of India's exports of plain gold jewellery. Australia also witnessed a 37% increase in exports of plain gold jewellery, benefiting from the India-Australia ECTA. The rise in exports can be attributed to pragmatic foreign trade agreements implemented by the government, including the India-UAE CEPA. However, the industry remains cautious due to the ongoing conflict in the Middle East, which may impact overall exports in FY 2024-25. Furthermore, the Trade and Economic Partnership Agreement (TEPA) between India and the European Free Trade Association (EFTA) presents immense opportunities for the Indian gem and jewellery sector to boost exports.

(Source: GJEPC, Economic Times)

IMPORTS

Gross imports of gems and jewellery registered a decrease of 13.81% YoY to USD 22.31 billion in FY 2023-24 compared to USD 25.90 billion in FY 2022-23. India's gold imports surged by 20% to 780.7 tonnes in 2023, primarily driven by substantial inventory buildup by the trade. India's imports of rough diamonds stood at USD 14.26 billion in FY 2023-24 as against USD 17.3 billion recorded in the previous year. Imports of cut and polished diamonds decreased to USD 1.91 billion in FY 2023-24 compared to USD 1.30 billion in FY 2022-23. Moreover, imports of gold bars reached USD 2.90 billion FY 2023-24 compared to USD 2.22 billion in the previous fiscal year. Furthermore, in response to reduced export demand, the Indian gems and jewellery industry voluntarily suspended rough diamond imports for two months from Oct. 15, 2023. This suspension helped to address demand-supply disparities, leading to a positive impact on polished diamond prices in the fourth quarter of FY 2023-24. (Source: GJEPC, Business Standard)

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Company is a part of an Industry, which largely operates through unorganized constituents. However, unlike the industry, the Company has attempted to operate through as systematic and organized manner as possible. However, since Diamonds and Jewellery is one industry, in which India holds, commendable position in the world, akin to the software industry, one can look forward to more international involvement coming up in this industry.

OPPORTUNITIES AND THREATS:

Following can be termed as the opportunities / strengths of the Company:

- Induction of widely experienced and specialized personnel on the Board.
- Good combination of technical as well as advisory personnel in the management.
- Some of the world retail majors have decided sometime back to source part of their requirements from India. This shall further the growth of the Diamond industry in India. The unfavorable government policies cut throat competition amongst manufacturers and exporters remains major concerns for the Gems and Jewellery Business.

OUTLOOK

Growth of the Gems and Jewellery Industry is expected to be moderate to better in the years to come depending on the policies of the Government. However Gems and Jewellery Industry is seeing robust growth in the years to come. The Growth rate of the Gems and Jewellery Industry is closely related to the growth of the other Sector and hence movements and developments in the other sectors would also indirectly affect the future of Gems and Jewellery Industry.

CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to provisions of Regulation 34(3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B (1) details of changes in Key Financial Ratios is given hereunder:-

S. NO.	Key Financial Ratio		FY 2023-24	FY 2022-23	VARIANCE
1.	Debtors Turnover Ratio	Times	9.23	09.51	-2.99%
2.	Inventory Turnover Ratio	Times	8.95	10.49	-14.68%
3.	Interest Coverage Ratio	Times	1.63	1.69	-3.67%
4.	Current Ratio	Times	2.21	1.98	11.57%
5.	Debt Equity Ratio	Times	0.81	0.99	-17.89%
6.	Net Profit Ratio (in %)	%	0.75%	0.60%	24.09%
7.	Net Profit Margin	Times	0.75	0.60	24.09%
8.	Change in Return on Net Worth	Times	6.93	6.21	11.60%

RISK AND CONCERNS

Looking at the scenario in India in case of gems and jewellery industry, Risks associated with operating in a particular industry and include risks arising from demand changes, changes in customer's choice and industry changes. Gold price fluctuation risk could arise on account of frequent changes in gold prices either up or downside momentum. It could have adverse impact on earnings. Forex risks could arise from the company being exposed to foreign currency fluctuations which could impact its rupee earnings. Diamond prices usually are not very volatile over a long period of time.

DISCUSSION ON FINANCIAL PERFORMANCE OF THE COMPANY:

The financial performance of the Company has declined in the year under review.

During the year under review, the Standalone total Income was Rs.68116.85 /- Lakhs as against Rs.84765.80/- Lakhs for the corresponding previous year.

Total Comprehensive income for the period was Rs.516.19/-Lakhs as against Rs.504.46/-Lakhs in the corresponding previous year.

INDUSTRIAL RELATIONS AND HUMAN RESOURCES:

The company's philosophy of grooming leadership from within, and giving first right of refusal to internal talent for new open positions, inspires higher levels of loyalty to the organization. This has resulted in a very strong, deeply acculturated mid-layer with long tenures in the company. This cohort played a pivotal role in seamlessly integrating new talent in FY 2024 and added significant value through their contributions and contextual knowledge.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which it operates, changes in the Government regulations, tax laws and other statutes, any epidemic or pandemic, natural calamities over which we do not have any direct/indirect control.

**For and on behalf of the Board of Directors of Swarnsarita
Jewels India Limited**

Sd/-

Sd/-

Mahendra Madanlal Chordia

Sunny Mahendra Chordia

Place: Mumbai

Managing Director

Whole-time Director

Date: 27.08.2024

DIN: 00175686

DIN: 06664

NOMINATION AND REMUNERATION POLICY

FOREWORD

A transparent, fair and reasonable process for selection of directors, key managerial personnel and senior management and appropriate remuneration at all levels of the Company is required to ensure that Shareholders remain informed and confident in the management of the Company. The Company also understands the importance of attracting and maintaining high quality individuals for managing its affairs from directors level right through to support staff.

CONSTITUTION OF COMMITTEE

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration/Compensation Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

Section 178 (4) of the Companies Act, 2013 stipulates that while formulating the policy the Committee shall ensure that —

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. 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:

APPLICABILITY

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

DEFINITIONS:

The definitions of some of the key terms used in this Policy are given below.

"Act" shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications,

circulars or re-enactment thereof.

“**Board**” refers to collective body of Board of Directors of the Company.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Company**” means Swarnsarita Jewels India Limited (Formerly known as Swarnsarita Gems Limited).

“**Directors**” means a director as defined under section 2(34) of the act except nominee director and director appointed by small shareholders.

“**Independent Director**” means a Director referred to in Section 149 (6) of the Companies Act, 2013.

“**Key Managerial Personnel**” means key managerial personnel as defined under the Companies Act, 2013 and includes –

- Managing Director, or Executive Director or manager and in their absence, a whole-time director; (includes Executive Chairman)
- Company Secretary;
- Chief Financial Officer; and
- Such other officer as may be prescribed.

“**Policy**” or “**This policy**” means Nomination and Remuneration Policy.

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

“**Senior Management**” Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE AND POWER OF THE COMMITTEE:-

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 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.

Policy for appointment and removal of Director, KMP and Senior Management

(i). Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii). Term / Tenure

- a. Managing Director/Whole-time Director:
 - The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
 - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.
- c. Evaluation
- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).
- d. Removal
- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- e. Retirement
- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

(i). General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required;
- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(ii). Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- **Fixed pay:**
The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- **Minimum Remuneration:**
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director/Managing Director/Executive Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- **Provisions for excess remuneration:**
If any Whole-time Director/Managing Director/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded,

hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii). Remuneration to Non- Executive / Independent Director:

- Remuneration / Commission:
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- Sitting Fees
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- Commission:
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- Stock Options:
An Independent Director shall not be entitled to any stock option of the Company.

MEMBERSHIP:-

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN:-

- Chairman of the Committee shall be an Independent Director;
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

MINUTES OF COMMITTEE MEETING

- Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals insupplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

AMENDMENTS TO THE POLICY

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

AMENDMENTS IN THE LAW

- Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF SWARNSARITA JEWELS INDIA LIMITED**

Place: Mumbai

Date: 27.08.2024

Sd/-

Sd/-

Mahendra Madanlal Chordia

Sunny Mahendra Chordia

Managing Director

Whole-time Director

DIN: 00175686

DIN: 06664041

PARTICULARS OF EMPLOYEE

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2023-24; and
- ii. The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the Financial Year 2023-24.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2023-24 in (Rs.) - p.a	% increase/ decrease in remuneration in the Financial Year 2023-24	Ratio of remuneration of each Directors to median remuneration of employees
A. Independent Directors			
Mr. Dhruvin Bharat Shah	6,00,000.00	---	-
Mr. Deep Shailesh Lakhani	18,880.00	---	-
Mr. Umang Mitul Mehta	---	---	-
A. Executive Directors			
Mr. Mahendra M. Chordia (MD)	72,00,000.00	---	-
Mr. Sunny M. Chordia (WTD)	60,00,000.00	---	-
Mrs. Rajul Chordia(WTD)	48,00,000.00	---	-
Mr. Sanket Dangi, (CFO)	18,00,000.00	---	-
Mr. Deepak Suthar, (CS)	6,00,000.00	---	-

MD - Managing Director, WTD- Whole Time Director, ED- Executive Director. CFO – Chief Financial Officer, CS - Company Secretary

NOTES:

1. Median remuneration of all the employees of the Company for the financial year 2023-2024 is Rs.48042/- (average monthly salary)
The percentage increase/decrease in the median remuneration of employees in the financial year 2023-2024:-

Particulars	Financial Year 2023-24 (Rs.)	Financial Year 2022-23 (Rs.)	Increase / decrease (%)
Median remuneration of all employees (per month)	46,912.00	48,042.00	-2.35%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

iii. The number of permanent employees on the rolls of Company:

There were **45** permanent employees on the role of Company as on March 31, 2024.

- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification here of and point out if there are any exceptional circumstances for increase in the managerial remuneration.

- Average increase in the remuneration of all employees excluding KMPs:
- Average increase in the remuneration of KMPs:

v. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors of Swarnsarita Jewels India Limited

Sd/-

Sd/-

Place: Mumbai

Mahendra Madanlal Chordia

Sunny Mahendra Chordia

Date: 27.08.2024

Managing Director

Whole-time Director

DIN: 00175686

DIN: 06664041

ANNEXURE - IV

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

Name of employees	Designation/nature of duties	Remuneration received [Rs.] Per Annum	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Mr. Mahendra Madanlal Chordia	Managing Director	72,00,000/-	Graduate	28 Years	56	07/03/2011	Swarnsarita Jewellers Private Limited	3.84
Mrs. Rajul Chordia	Kolkata Designer Jewellery Analyst	48,00,000/-	Graduate	6 years	29	01/04/2018	NA	NIL
Mr. Sunny Mahendra Chordia	Whole-time Director	60,00,000/-	Master in Global Management	8 year	31	17/10/2017	Swarnsarita Jewels India Ltd	2.03
Nishita Chordia	V.P. Manufacturing Division	36,00,000/-	Graduate	6Years	26	01/04/2018	NA	NIL
Mrs. Asha M Chordia	Design Research Analyst	36,00,000/-	HSC	16 Years	52	17/10/2017	Swarnsarita Jewellers Private Limited	1.11
Mr. Sanket Dangi	CFO	18,00,000/-	MBA	10 Years	37	05/07/2015	ICICI BANK LTD	0.001
Mr. Naveen Kumar Hiran	International Operation Head	18,00,000/-	B.E.	11 years	37	15/12/2013	TCS	NIL
Mr. Nikhil Jain	Ahmedabad Sales Executive	7,53,387/-	HSC	11 years	32	01/04/2015	National Jewels Palghar	Nil
Deepak Suthar	Company Secretary	6,00,000/-	CS - Professional	4.8 years	34	14/12/2019	NA	NIL
Amaresh Chandra Pandey	Production Department	6,00,000/-	Graduate	9 years	36	01/04/2015	Swarnsarita Jewellers Private Limited	Nil

The below employees are related to the Directors of the Company.

names of employees	names of employees who are relatives of any Director
Mr. Mahendra M. Chordia	Mrs. Asha M. Chordia (Wife) , Mr. Sunny M. Chordia (Son) and Mrs. Rajul Chordia (son's wife) Mrs. Nishita Chordia (Daughter)
Mr. Sunny Mahendra Chordia	Mr. Mahendra M. Chordia (Father) Mrs. Asha M. Chordia (Mother) Mrs. Rajul Chordia (wife) Mrs. Nishita Chordia (sister)
Mrs. Rajul Chordia	Mr. Sunny M Chordia(Husband), Mrs. Asha M. Chordia (Husband's mother) , Mr. Mahendra M. Chordia (Husband's Father)
Mrs. Nishita Chordia	Mr. Mahendra M Chordia(Father) Mr. Sunny M Chordia(Brother)

For and on behalf of the Board of Directors of Swarnsarita Jewels India Limited

Sd/-

Sd/-

Place: Mumbai

Date: 27.08.2024

Mahendra Madanlal Chordia

Managing Director

DIN: 00175686

Sunny Mahendra Chordia

Whole-time Director

DIN: 06664041

FORM AOC-I**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

1.	Sl. no.	1
2.	Name of the subsidiary	M/s. Swarnsarita Trading Private Limited (earlier known as Swarnsarita Realty Private Limited)
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2024
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5.	Share capital	1000.00
6.	Reserves & surplus	(78.30)
7.	total assets	7,583.02
8.	total Liabilities	6,661.49
9.	Investments	0
10.	Turnover	8,852.47
11.	Profit before taxation	(40.62)
12.	Provision for taxation	
13.	Profit after taxation	(40.62)
14.	Proposed Dividend	-
15.	% of shareholding	100%

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-

R. B. Golecha
Partner

Membership No.
035348

Place : Mumbai

For and on behalf of the Board of Directors
of Swarnsarita Jewels Limited

Sd/-

Mahendra M. Chordia
Managing Director

DIN: 00175686

Sd/-

Deepak
Suthar, CS

Sd/-

Sunny M. Chordia
Whole-time Director

DIN: 066640

Sd/-

Sanket Dangi, CFO

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	nIL
4. Reason why the associate/joint venture is not consolidated	
5. Networth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / Loss for the year	
i. Considered in Consolidation	
i. Not Considered in Consolidation	

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-

R. B. Golecha
Partner

Membership No.
035348

Place : Mumbai

For and on behalf of the Board of Directors
of Swarnsarita Gems Limited

Sd/-

Mahendra M. Chordia
Managing Director DIN:
00175686

Sd/-

Deepak
Suthar, CS

Sd/-

Sunny M. Chordia
Whole-time Director

DIN: 066640

Sd/-

Sanket Dangi, CFO

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**SWARNSARITA JEWELS INDIA LIMITED***(Formerly known as Swarnsarita Gems Limited)***Regd. Office:** Office No. 104, First Floor, 17/19

Swarn House, Dhanji Street, Mumbadevi,

Zaveri Bazar, Mumbai-400003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swarnsarita Jewels India Limited** (hereinafter called the Company) [CIN: L36911MH1992PLC068283]. 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 my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, *(subject to the observations mentioned in this report)* in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(to the extent as may be applicable to the Company)*;
- (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, 2015 *(Not Applicable to the Company during the Audit Period)*;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not Applicable to the Company during the Audit Period)*;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(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 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not Applicable to the Company during the Audit Period)*; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not Applicable to the Company during the Audit Period)*;
- (vi) There were no other specific laws applicable to the Company, taking into consideration the business operations of the Company

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

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

- *During the year under review, we have not found any documents related with compliance of IEPF rules, as amended; and*
- *During the year under review, re-appointment of Mr. Deep Lakhani as Non-Executive Independent Director, for his second term was not taken within the prescribed time as specified in SEBI (LODR) Regulations, 2015- As explained by Management, they have taken cognizance of the same and proposed re-appointment in the ensuing Annual General Meeting of the company.*

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors and minutes were prepared accordingly.

I 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.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For: M/s. DEEP SHUKLA & ASSOCIATES

COMPANY SECRETARIES

(Peer Review Certificate No.: 2093/2022)

Sd/-

DEEP SHUKLA

{PROPRIETOR}

FCS: 5652

CP. NO.5364

UDIN: F005652F001023790

Place: Mumbai

Date : 22/08/2024

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
SWARNSARITA JEWELS INDIA LIMITED

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. DEEP SHUKLA & ASSOCIATES

COMPANY SECRETARIES

(Peer Review Certificate No.: 2093/2022)

Sd/-

Place: Mumbai

DEEP SHUKLA

Date : 22/08/2024

{PROPRIETOR}

FCS: 5652

CP. NO.5364

UDIN: F005652F001023790

SECRETARIAL COMPLIANCE REPORT

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019]

Annual Secretarial Compliance Report of “Swarnsarita Jewels India Limited (Formerly Known as Swarnsarita Gems Ltd.)” for the year ended March 31, 2024

We, Deep Shukla & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **Swarnsarita Jewels India Limited [CIN: L36911MH1992PLC068283]** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other relevant document(s)/ filing, which has been relied upon to make this certification,
- for the year ended March 31, 2024 (“Review Period”) in respect of compliance with the provisions of :
- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, are:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ; **[Not applicable during the review period]**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(to the extent applicable)*;
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the review period]**
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the review period]**
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the review period]**
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **[Not applicable during the review period]**
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *(to the extent applicable)*;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended;
- (k) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; **[Not applicable during the review period]**
- (l) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/guidelines issued thereunder;

We hereby report that, during the review period the compliance status of the listed entity is appended below:

Additional Affirmations

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<u>Secretarial Standards:</u> We have conducted a review of the compliance of listed entity in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the	Yes	-

	<p>approval of board of directors / committees, as may be applicable of the listed entity.</p> <ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI. 		
3	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 	Yes	-
4	<p><u>Disqualification of Director:</u> None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	-
5	<p>To examine details related to Subsidiaries of listed entity: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	-
6	<p><u>Preservation of Documents:</u> As per the confirmations given by the listed entity, and on our test check basis, it is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.</p>	Yes	-
7	<p><u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees on an annual basis as prescribed in SEBI Regulations</p>	Yes	-
8	<p><u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transaction were subsequently approved/ratified/rejected by the Audit committee.</p>	Yes	-
9	<p><u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder</p>	Yes	-
10	<p><u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	-
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u> Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under Page 5 of 7 SEBI Regulations and circulars/ guidelines issued thereunder.</p>	Yes	-
12	<p>Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	-

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder:

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

For: M/s. Deep Shukla & Associates
Company Secretaries

Sd/-

Deep Shukla
Practicing Company Secretaries
(Peer Review Certificate No.: 2093/2022)
FCS : 5652; CP : 5364
UDIN: F005652F000449689
Date: 25/05/2024
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE**• INTRODUCTION:**

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

• COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

SWARN SARITA JEWELS INDIA LIMITED, ('the Company'), The Company's philosophy on Corporate Governance envisages best management practices, compliance of law and adherence to these ethical standards has set a culture in the Company wherein good Corporate Governance underlines interface with all stakeholders. The Company is committed to attain the highest levels of transparency, accountability, and equity in all facets of its working, and in all its interactions with its stakeholders including shareholders, employees, lenders and the government.

The Company believes in adopting the best practices in the areas of Corporate Governance. Even in a strong competitive business environment, the Management and Employees of the Company are committed to value transparency, integrity, honesty and accountability which are fundamental core values of Corporate Governance.

A report on Corporate Governance in accordance with Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("hereinafter referred as SEBI (LODR) Regulations, 2015), is outlined below:

• BOARD OF DIRECTORS

The Board of Directors ("the Board") facilitates effective fulfillment of the Board's tasks and provides leadership and guidance to the Company's management and helps in supervising the performance of the Company and helps achieving goals. The Board plays a crucial role enhancing and protecting the reputation of the organization are expected to exercise their duties in the best interests of shareholders and to maximize wealth. The Board comprises of the members distinguished in various fields such as management, finance, law and marketing. This provides reliability to the Company's functioning and the Board ensures a critical examination of the strategies and operational planning mechanisms adopted by the management across the globe. The Company has an optimum combination of Directors on the Board and is in conformity with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024, the Board comprised of 6 Directors out of which 3 are Non-Executive & Independent Directors; 3 are Executive Directors. Agenda papers of the Boards and its Committee meetings are circulated to the Directors well in advance of the meetings, supported with significant information as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an effective and well-informed decision making during the meetings.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2023-2024, 11 (Eleven) Board Meetings were held during the year ended 31st March, 2024, the dates which are (in dd.mm.yyyy format) 15.04.2023, 30.05.2023, 14.06.2023, 01.07.2023, 14.08.2023, 31.08.2023, 17.10.2023, 09.11.2023, 29.12.2023, 14.02.2024 and 28.03.2024. Time gap between any two meetings was not more than 120 days.

Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year & Annual General Meeting (AGM) held on 25 September 2023, Directorships and Committee Memberships are as under:

Name of the Director	Category	No. of Board Meetings Attended during the year	No. of Equity Shares held as on March 31, 2024	Attendance at previous AGM Held on 25.09.2023 (Y-Yes, N-No)	Directorship in other Companies (Including Private Companies)		Committee Membership(s) of other Companies	
					Listed	Other Companies	Chairmanship	Membership
Mr. Mahendra M. Chordia	Managing Director	11	8,01,243	Yes	NIL	2	NIL	NIL
Mr. Sunny M. Chordia	Whole Time Director	11	4,23,483	Yes	NIL	1	NIL	NIL
Mrs. Rajul Chordia	Whole Time Director	11	NIL	NA	NIL	1	NIL	NIL
Mr. Umang Mitul Mehta	Non Executive Independent Director	11	NIL	Yes	NIL	NIL	NIL	NIL
Mr. Deep Shailesh Lakhani	Non- Executive Independent Director	11	NIL	Yes	NIL	1	NIL	NIL
Mr. Dhruvin B. Shah	Non- Executive Independent Director	11	NIL	Yes	NIL	1	NIL	NIL

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors. The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

Further, there are no inter-se relationships between our Board Members except Mr. Mahendra Madanlal Chordia, Mr. Sunny Mahendra Chordia and Mrs. Rajul Chordia being relative and promoter of the Company.

• **Audit Committee**

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2023-2024, 4(Four) Committee Meetings were held on (in DD.MM.YYYY format) 30.05.2023, 14.08.2023, 09.11.2023, 14.02.2024 . The time gap between any two meetings was not more than 4 months and the Company has complied with all the requirements as mentioned under the Listing Agreement/SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

Details of the composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Dhruvin Bharat Shah	Chairperson, Independent Director	04
Mr. Umang Mitul Mehta	Member, Independent Director	04
Mr. Deep Shailesh Lakhani	Member, Independent Director	04

The terms of reference of the Audit Committee are in order to cover the matters specified under revised Regulation 17(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/removal of Auditors, reviewing of company's results, evaluation of Independent Directors performances.

- Nomination and Remuneration Committee**

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. During the Financial Year 2023-2024, 5 (Five) Board Meetings were held on (in DD.MM.YYYY format) 30.05.2023, 14.08.2023, 17.10.2023, 09.11.2023 & 14.02.2024.

Details of composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Dhruvin Bharat Shah	Chairperson, Independent Director	05
Mr. Umang Mitul Mehta	Member, Independent Director	05
Mr. Deep Shailesh Lakhani	Member, Independent Director	05

This Committee has powers to recommend/ approve remuneration, Identification of Persons who are qualified to become director, Recommend to the board their appointment and removal, approve remuneration of Non Executive Directors. The performance evaluation criteria for independent directors are defined in Performance Evaluation Policy, which is available on our website www.swarnsarita.com.

- Remuneration Policy for Key Managerial Personnel and other Employees of the Company**

As per listing regulation the Company is required to frame Remuneration Policy for Key Managerial Personnel and Other employees. The Nomination and Remuneration Committee are responsible for Identifying suitable person eligible to become director and recommend to the Board their appointment and removal. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce.

Details of remuneration paid to Directors and Key Managerial Personnel are as under:

Sr. No.	Name of Directors and KMP	Designation	Fixed Salary per annum (In Rs.)			Commission	Sitting Fees	Total
			Basic	Perquisite/ Allowance	Total Fixed Salary			
1	Mr. Mahendra Madanlal Chordia	Chairman & Managing Director	72,00,000	--	72,00,000	---	---	72,00,000
2	Mr. Sunny Mahendra Chordia	Wholetime Director	60,00,000	---	60,00,000	---	---	60,00,000
3	Mrs. Rajul Chordia	Whole-time Director	48,00,000	---	48,00,000	---	---	48,00,000
5	Mr. Dhruvin Bharat Shah	Independent Director	---	---	---	---	6,00,000	6,00,000
6	Mr. Deep Shailesh Lakhani	Independent Director	---	---	---	---	18,880	18,880
7	Mr. Umang Mitul Mehta	Independent Director	---	---	---	---	---	---
8	Mr. Sanket Sushil Dangi	Chief Financial Officer	18,00,000	---	18,00,000	---	---	18,00,000
9	Mr. Deepak Suthar	Company Secretary	6,00,000	---	6,00,000	---	---	6,00,000

Further, there is no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company. None of the Executive Directors are eligible for payment of any severance fees.

- Stakeholders' Relationship Committee**

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

During the Financial Year 2023-24, 04(Four) Meetings were held on 29.05.2023, 13.08.2023, 09.11.2023 & 14.02.2024. The details of composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Dhruvin Bharat Shah	Chairperson, Independent Director	04
Mr. Umang Mitul Mehta	Member, Independent Director	04
Mr. Deep Shailesh Lakhani	Member, Independent Director	04

The details of complaints received and resolved during the Financial Year ended March 31, 2023 are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

Details of complaints received and resolved during the Financial Year 2023-24:

Particulars	Number of Compliant
Opening as on April 1, 2023	-
Received during the year	-
Resolved during the year	-
Closing as on March 31, 2024	-

- Composition Of Corporate Social Responsibility (CSR) Committee**

As per provisions of Companies Act, 2013 and including amendment thereof. The CSR Committee was framed. The details of composition of the Committee and attendance during the year are as under:

Sr. No.	Name of Director & Designation	Category	Designation in committee	No. of Meetings Attended	Date of Appointment
1	Mr. Deep Shailesh Lakhani	Chairperson, Independent Director	Chairman	4	01-04-2020
2	Mr. Mahendra Madanlal Chordia	Member, Executive Director	Member	4	01-04-2020
3	Mr. Sunny Mahendra Chordia	Member, Executive Director	Member	4	01-04-2020

The (CSR) Committee met 04 (Four) times during the year under the review.

- General Body Meetings:**

Venue, day, date and time of last three AGMs:

Financial Year	Date of the AGM	Location	time	Special Resolution passed
2020-2021	27 th September, 2021	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	11:30 A.M	06
2021-2022	30 th September, 2022	LA BANQ, R Square Food, R - Odeon Mall, Shop No. 6 To 14, 2nd Floor, Ramnarayan Narkar Marg, Ghatkopar East, Mumbai, Maharashtra 400077	10:00 A.M.	NIL
2022-2023	25 th September, 2023	Sai Leela Hall, A1, 1, RN Gandhi Road, Opposite, Rajawadi Colony, Ghatkopar East, Mumbai, Maharashtra 400077,	11:00 A.M.	01

No Special Resolution was passed by the Company last year through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot.

- Training for Board Members**

Regulation 25(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to conduct familiarization programme enabling the Independent Directors of the Company to understand the Company's business in depth that would facilitate their active participation in managing the Company.

The Company has adopted a system to familiarize its Independent Directors with the Company, to make them aware of their roles, rights & responsibilities in the Company, and nature of the industry in which the Company operates business model of the Company, etc.

• **Performance Evaluation**

The performance evaluation process is a constructive mechanism for improving board effectiveness, maximizing strengths and tackling weaknesses, leading to an immediate improvement in performance throughout the organization. The Board of the Company has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman of the Board as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee on parameters such as attendance and participation in the Meetings, preparedness for the meetings, understanding of the Company & the external environment in which it operates, contribution to strategic direction, raising of valid concerns to the Board, constructive contribution to issues, active participation at meetings and engaging with & challenging the management team without confronting or obstructing the proceeding of the Board and its Committee meetings of which the Director is a member pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at its meeting. The Directors expressed their satisfaction with the evaluation process.

• **Disclosures**

I. Related Party Transactions

The transactions with related parties as per Accounting Standard AS-18 are set out in Notes to accounts under Note no. 36 forming part of financial statements. Further, transactions were entered into with Related Parties as defined under Section 188 the Companies Act, 2013 at Arm's Length Price. However the details of the transaction are enclosed as **ANNEXURE IX**.

II. Managing Director Certification

Certification on financial statements pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been obtained from the Managing Director of the Company. Extract of the same is given at the end of this Report.

III. Code of Conduct for Directors

The Board has laid down Codes of Conduct for Executive Directors and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director (MD) in this regard is given at the end of this Report.

IV. Subsidiary Companies

The Company has one material non-listed Indian Subsidiary Company as defined in Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

V. Risk Management & Internal Control

The board has ultimate responsibility for risk management and internal control, including for the determination of the nature and extent of the principal risks it is willing to take to achieve its strategic objectives and for ensuring that an appropriate culture has been embedded throughout the organization. The Company has implemented a comprehensive 'Enterprise Risk Management' framework in order to understand the risks they are exposed to, put controls in place to counter threats, and effectively pursue their objectives and further to anticipate, identify, measure, mitigate, monitor and report the risks, details of which are given in the Risk Management section under 'Management Discussion and Analysis Report' which forms part of this Annual Report. The team presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

VI. Independent Directors

The Independent Directors of the Company have the option and freedom to meet and interact with the Company's Management as and when they deem it necessary. They are provided with necessary resources and support to enable them to analyze the information/data provided by the Management and help them to perform their role effectively.

VII. Compliance with mandatory / discretionary requirements under Regulation 27 read with Schedule II Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with all mandatory requirements under Regulation 27 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance with non-mandatory recommendations under Regulation 27 and Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

- Separate posts of Chairman and CEO : The Company has Chairman and there were no CEO appointed.
- Modified opinion in Audit Report: The Company has moved to unmodified audit opinion regime
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

VIII. Review of Directors' Responsibility Statement:

The Board in its report has confirmed that the annual accounts for the financial year ended 31st March, 2024 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

IX. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended 31st March, 2024.

X. Recommendation by Committee:

The Board has accepted all recommendations made by its committees during the financial year ended 31st March, 2024.

XI. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

Nature of Payments	Amount (Rs. In Lakhs)
Statutory Audit Fees	06
Audit Fees for Limited Review	--
Tax Audit Fees	--
Total	06

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

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the financial year	Nil
b.	Complaints disposed of during the financial year	Nil
c.	Complaints pending as end of the financial year	Nil

XIII. Disclosure of the compliance with Corporate Governance:

The Company has complied with the Regulations 17-20, 22-23, 24A, 25-27 and Clauses (b) to (i) of sub regulations (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year ended 31st March, 2024. Regulations 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

• Means of Communication

The quarterly and annual financial results are normally published in Business Standard (English) and Mumbai Laksdeep (Marathi) newspapers. The following information is promptly uploaded on the Company's website viz. www.swarnsarita.com.

• General Shareholder Information

i. Annual General Meeting

Day, Date & Time	Tuesday, 24th September, 2024 at 11:00 A.M. (IST)
Venue	Sai Leela Hall, A1, 1, RN Gandhi Rd, opposite, Rajawadi Colony, Ghatkopar East, Mumbai, Maharashtra 400077

ii. Financial year - April 01, 2024 to March 31, 2025

Financial Calendar (Tentative) – Financial Year 2024-25

1st Quarter : On or before 15th August, 2024

2nd Quarter : On or before 15th November, 2024

3rd Quarter : On or before 15th February, 2024
 4th Quarter : On or before 30th May, 2025
 (Audited yearly result for the year ended March 2025- End of June 2025)

iii. Dividend

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.

iv. Listing with Stock Exchange:

The Company confirms that it has paid the Annual Listing Fees for the year 2022-23 to BSE where the Company's Equity Shares are listed.

v. Stock Code / Symbol

BSE	526365
ISIN in (NSDL and CDSL)	INE967A01012
Corporate Identity Number (CIN)	L36911MH1992PLC068283

vi. Market Price Data

The market price data i.e. monthly high and low prices of the Company's shares on BSE Limited (BSE) are given below:

Month	*BSE	
	Share Price (in Rs.)	
	High	Low
Apr-2023	22.51	17.05
May-2023	20.90	17.22
Jun-2023	21.49	17.55
Jul-2023	23.95	19.00
Aug-2023	30.00	19.62
Sep-2023	42.39	27.00
Oct-2023	38.40	30.60
Nov-2023	34.72	26.60
Dec-2023	37.00	26.62
Jan-2024	36.50	30.00
Feb-2024	41.10	31.70
Mar-2024	40.95	30.00

SE Website

vii. Performance in comparison

The company Fully Paid Share Price versus BSE SENSEX

Share Price



Apr 2023 to March 2024

BSE Sensex



viii. Registrar & Transfer Agent

Link Intime India Private Limited
 C-101, 247 Park, L.B.S.Marg, Vikhroli West,
 Mumbai – 400083, Maharashtra, India.
 Tel No.: 022 - 4918 6270
 E-mail: rnthelpdesk@linkintime.co.in

ix. Share Transfer System

Share Transfers in physical form can be lodged Link Intime India Pvt. Ltd. The transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.

x. Distribution of Shareholding:

Share Holding(nominal Value) Rs.	Shareholders	
	No. of shareholders	%
Upto 5,000	7230	92.09
5,001-10,000	526	6.69
10,001- 1,00,000	68	0.87
100,001 and above	27	0.34

xi. Shareholding Pattern as on 31st March, 2024

Category	No. of Shares held	% of holding
Promoters	10862613	52.03
Financial Institutions, Insurance Companies, Banks and Mutual Funds, etc.	---	---
Foreign Institutional Investors	---	---
Bodies Corporate	566414	2.71
NRIs / OCBs	95755	0.46
Indian Public	9036250	43.28
Clearing Members	150	0.01
IEPF	315418	1.50
Foreign National	200	0.01
Total	20876800	100.00

xii. Top 10 Shareholders (General Public) as on March 31, 2024:

SN	Name of Top 10 Shareholders	Shareholding as on 31 st March, 2024	
		No. of shares	% of total shares of the company
1.	Mrs. Sheela Sunil Kothari	6,63,212	3.18
2.	Mr. Jagdishchandra Jajoo	483700	2.32
3	Mrs. Luxmi Kant Gupta	3,87,806	1.86
4	M/s. Graceunited Real Estate Private Limited	3,00,000	1.43
5	Mr. Shivajirao S Jondhale	2,31,500	1.11
6	Mr. Vishnu Chand Gautam	2,31,500	1.11
7	Mrs. Kantadevi Maheshwari	2,25,000	1.08
8	Mr. Kishanlal Likhmichand Bothra	2,08,262	1.00
9	Mr. Balchand Harakchand Jain	2,00,000	0.96
10	Ms. Devika Anand	1,77,478	0.85

xiii. Dematerialization of Shares and Liquidity

According to the requirements of the Securities & Exchange Board of India (SEBI) the shares of the company are to be compulsorily traded in a dematerialized form. Consequently the company had written to its shareholders

advising them that they had the option of converting their shareholdings from the physical form to the electronic form. As of 31st March, 2024, a total number of 2,04,99,790 shares, representing 98.19% of the total shares of the company have been dematerialized.

xiv. Skills matrix for the Directors

The Board of Directors of the Company comprises members, who bring in the required skills and expertise for effective functioning of the Company, the Board and its Committees.

Skill	Skill definitions
Strategy and Strategic Planning	Ability to identify and critically assess strategic opportunities and threats to the Company vis-à-vis the Company's objectives and develop strategies for the Company's long term growth and sustainability.
Corporate Governance	Ability to maintain management accountability and formulate policies to safeguard interests of the Company and shareholders; understanding of control environments and ability to ensure adherence to highest standards of corporate governance.
Business Acumen	Ability to drive success in the market and formulate policies for enhancing market share; ability to understand business environment and economic and regulatory conditions impacting market
Leadership	Understanding of operations and organizational processes; ability to develop talent and ensure succession planning; ability to bring about organizational change and improvement; ability to manage crisis.
Industry Knowledge	Experience and knowledge with respect to pig iron and foundry industry
Financial Skills	Expertise in financial management, capital allocation, financial reporting requirements; ability to evaluate merger / acquisition decisions and execute the same effectively, including integration of operations.
Technology	Ability to anticipate changes in technology, drive product and process innovation.
Legal and Regulatory Knowledge	Understanding of regulatory and legal frameworks.

Table given below summarizes key skills and expertise possessed by the Board of Directors:

Name of director	Skills							
	Strategy and strategic planning	Corporate governance	Business acumen	Leadership	Industry knowledge	Financial skills	Technology	Legal and regulatory Knowledge
Mr. Mahendra M. Chordia	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sunny M. Chordia	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Rajul Chordia	✓	✓	✓	✓	✓	✓	✓	
Mr. Deep Shailesh Lakhani	✓	✓	✓	✓	✓	✓		✓
Mr. Umang Mitul Mehta	✓	✓	✓	✓	✓	✓	✓	
Mr. Dhruvin B. Shah	✓	✓	✓	✓	✓	✓	✓	✓

xv. Address for Correspondence:

Office No. 104, First Floor, 17/19 Swarn House, Dhanji Street, Mumbadevi, Zaveri Bazar, Mumbai-400003, Maharashtra, India

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF SWARN SARITA JEWELS INDIA LIMITED**

Place: Mumbai
Date: 27.08.2024

Sd/-
Mahendra Madanlal Chordia
Managing Director
DIN: 00175686

Sd/-
Sunny Mahendra Chordia
Wholetime Director
DIN: 06664041

FORM -AOC -2

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

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 – NIL.
2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. no.	Particulars	Description		
		a)	Name (s) of the related party & nature of relationship	M/s. Swarnsarita Jewellers
b)	Nature of contracts/ arrangements/transaction	Rent	Remuneration	Remuneration
c)	Duration of the contracts/ arrangements/transaction	One year	Five year	Five year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per agreements	As per agreement	As per agreement
e)	Date of approval by the Board	-	01.04.2021	17.10.2023
f)	Amount paid as advances, if any	-	-	-

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF SWARNSARITA JEWELS INDIA LIMITED**

Place: Mumbai
Date: 27.08.2024

Sd/-	Sd/-
Mahendra Mahendra Chordia	Sunny Mahendra Chordia
Managing Director	Wholetime Director
DIN: 00175686	DIN: 06664041

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
SWARNSARITA JEWEL INDIA LIMITED
(Formerly known as Swarnsarita Gems Limited)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Swarnsarita Jewels India Limited** having [CIN: L36911MH1992PLC068283] and having Registered Office at Office No. 104, First Floor, 17/19 Swarn House, Dhanji Street, Mumbadevi, Zaveri Bazar, Mumbai-400003. (hereinafter referred to as 'the Company'), produced before me 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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I 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.

DIN	Name of Director	Date of Appointment
00175686	Mr. Mahendra Madanlal Chordia	07/03/2011
06664041	Mr. Sunny Mahendra Chordia	17/10/2017
08827725	Mrs. Rajul Chordia	10/11/2020
07528387	Mr. Dhruvin Bharat Shah	28/05/2016
08018001	Mr. Deep Shailesh Lakhani	18/10/2018
07974230	Mr. Umang Mitul Mehta	05/02/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES
(Peer Review Certificate No.: 2093/2022)

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652F001022602

Place: Mumbai
Date: 22/08/2024

CSR POLICY

1. Title and applicability:

The document describes the Corporate Social Responsibility Policy (“CSR policy”) of Swarnsarita Gems Limited (“the company”). It includes the Company’s vision, mission and other relevant attributes of Corporate Social Responsibility.

The CSR policy shall be guided by Company’s corporate philosophy of respect for the individual and the society at large.

The CSR policy has been formulated in accordance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the relevant amendments / notifications / circulars.

The CSR policy shall apply to all CSR programs of Company.

2. Vision and Mission:

The Company is committed to build a sustainable business with strong social relevance and a commitment to inclusive growth and contribute to the society by supporting causes on various concerns about health-care.

In pursuance of our vision that Company desires to assist people and animals to live healthier through innovative medicines. We are dedicated towards fulfilling the social objectives through various CSR activities. The Company shall make its endeavor to positively impact and influence the Society for its sustainable development.

3. CSR Committee:

3.1. Constitution of CSR Committee

In compliance with the CSR Rules, a Corporate Social Responsibility Committee (“the CSR Committee”) has been constituted by the Board of Directors to oversee the CSR agenda of the Company.

Board of Directors shall be empowered to take decision for making or effecting changes in the constitution of the CSR Committee.

The composition of CSR Committee shall be disclosed in the Board of Directors’ Report and the Website of the Company.

3.2. Responsibilities of the CSR Committee

a. To formulate & recommend to the Board of Directors, a CSR Policy indicating the activities to be undertaken as specified in Schedule VII of the Companies Act, 2013 and modify / amend the same as required;

b. To recommend the amount of expenditure to be incurred on CSR activities;

c. To develop and institutionalize a CSR reporting mechanism in light with Section 135, Rule 8 of the Companies Act 2013;

d. To ensure that Swarnsarita’s corporate website displays the approved CSR policy of the company;

e. To monitor the CSR Policy, Projects and Programs from time to time.

f. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR

Policy which shall include the following:

The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

The manner of execution of such projects or programmes ;

The modalities of utilization of funds and implementation schedules for the projects or programmes; and

Monitoring and reporting mechanism for the projects or programmes.

3.3. Meetings of CSR Committee

The CSR Committee shall meet as and when the CSR Committee deems appropriate and in any event shall be held not less than twice a year.

4. Monitoring of CSR programs:

Corporate Social Responsibility Committee shall monitor Corporate Social Responsibility Policy of the company from time to time and it shall provide its report to the Board of Directors on annual basis.

5. Effective Date:

The new CSR Policy shall be effective from the date of its approval by the Board of Directors.

6. Review Mechanism & Governance

Every year, the CSR Committee will place for the Board's approval, a CSR plan delineating the CSR programs to be carried out during the financial year and the specified budgets thereof as per the applicable provisions of the Act. The Board will consider and approve the CSR Plan with any modification that may be deemed necessary. The Board of a company shall satisfy itself that the funds so disbursed for CSR activities have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect. The CSR Committee will assign the task of implementation to the management group led by the Managing Director who will in turn report to the CSR Committee on progress as such frequency as the CSR Committee may direct. At the end of every financial year, the CSR committee will submit its report to the Board.

7. CSR Expenditure:

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR programs undertaken in accordance with the approved CSR Plan. Any income arising from the CSR programs will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure. The expenditure will be fully supported with all documentary evidences as may be required and specified by the CSR committee.

8. CSR Funds:

- a) The Board of the Company to ensure that minimum of 2% of average net profit of the last 3 years is spent on CSR initiatives undertaken.
- b) In case at least 2% of average net profit of the last 3 years is not spent in a financial year, reasons for the same to be specified in the CSR report.
- c) Any surplus generated out of the CSR activities not to be added to the normal business profits of the Company.
- d) In case the company spends an amount in excess of the 2%, then the company may set off such excess amount up to immediate succeeding 3 (Three) financial year subject to following conditions:
 - (i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any;
 - (ii) the Board of the Company shall pass a resolution to that effect.

9. DISCLOSURE:

The Company's engagement in this domain shall be disseminated on its website, annual reports and/ or its in-house journals as and when deem fit.

The Company will also disclose the CSR projects/programmes/activities on the official website as required under the Act and the rules. A brief summary of CSR projects/programmes/activities will also be included in the Annual Report in the prescribed format as per the CSR rules of the Act. The CSR Policy issued pursuant to the Act has been recommended by the CSR Committee of the Board of Directors and approved by the Board of Directors and shall be placed on the Company's website.

10. Review and amendments of the CSR Policy:

The CSR Committee shall review the CSR Policy from time to time based on the changing needs and make suitable modifications as may be necessary with the approval of the Board.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF SWARNARITA JEWELS INDIA LIMITED**

Place: Mumbai

Date: 27.08.2024

Sd/-

Mahendra Madanlal Chordia
Managing Director
DIN: 00175686

Sd/-

Sunny Madanlal Chordia
Wholetime Director
DIN: 06664041

CERTIFICATION FROM THE MANAGING DIRECTOR AND CFO:

In terms of Regulation 17(8) of **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** entered with the BSE Ltd (BSE), I hereby certify as under:

- a) We have reviewed financial statements and the cash flow statement for the year ended 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 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. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

There have been no

- I. Significant changes in internal control over financial reporting during the year;
- II. Significant changes in accounting policies during the year;
- III. Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Swarnsarita Jewels India Limited

Place: Mumbai
Date: 27.08.2024

Sd/-
Mahendra Madanlal Chordia
Managing Director
DIN: 00175686

Sd/-
Sanket Sushil Dangi
Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR ON 'CODE OF CONDUCT'

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

For Swarnsarita Jewels India Limited
Sd/-

Mahendra Madanlal Chordia
Managing Director

Place: Mumbai
Date: 27.08.2024

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Swarnsarita Jewels India Limited
(Formerly Known as Swarnsarita Gems Limited)
Mumbai

We have examined the compliance with the conditions of Corporate Governance by Swarnsarita Jewels India Limited ('the Company') for the year ended March 31, 2024, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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 knowledge and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2024.

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

For **Banshi Jain and Associates**
Chartered Accountants
FRN: 0100990W
Sd/-

Rohit Golecha

Partner
Membership No. **143853**
UDIN: **24143853BKEQPC9142**

Date : 23.08.2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SWARNSARITA JEWELS INDIA LIMITED (Formerly known as Swarnsarita Gems Limited) Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of SWARNSARITA JEWELS INDIA LIMITED (Formerly known as Swarnsarita Gems Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the standalone Statement of Profit and Loss (including standalone Other Comprehensive Income), standalone Statement of changes in Equity and the standalone Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Standard under section

133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the standalone profit and standalone other comprehensive income, standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing 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 Standalone 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 independence requirements that are relevant to our audit of the Standalone 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not identified any of such matters that are to be reported separately here during the current period.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standard Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance and standalone cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "ANNEXURE A" a statement on the matters specified in Clauses 3 and 4 of the order, to the extent applicable.
2. 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 standalone balance Sheet, standalone statement of Profit and Loss Account including standalone Other Comprehensive Income, standalone Statement of changes in Equity and the standalone statement of Cash Flow dealt with by this Report is in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) The company has not declared or paid any dividend in the current year.
 - h) 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.
 - i) 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, 2021, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its standalone financial position in its Standalone Financial Statements. Refer note 37 of Notes to the Standalone Financial Statements.
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested any funds (either from the borrowed funds or share premium or any other source or kinds 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures 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 iv(a) and iv(b) contain any material mis-statement.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been implemented and is operating effectively henceforth throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Banshi Jain and Associates

Chartered Accountants

(Firm's Registration

No.100990W)

sd/-

Rohit Golecha

Partner

Membership No. **143853**

UDIN: 24143853BKEQOF4079

Place: MUMBAI

Date: 29/05/2024

“Annexure A” to the Independent Auditors’ Report

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

- i. (a) (A) The company has maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, right of use assets and investment property;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment, right of use assets and investment property of the company have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. As informed to us, no material discrepancies have been noticed on such verification wherever reconciliation has been carried out. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties including investment properties (other than properties where the unit is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financials are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the unit for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the unit.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no material discrepancies were noticed on verification between the physical inventory and book records
- (b) The Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those set out below as follows:

(Rs in Lakhs)

Quarter	Name of Bank	Value as per books	Value as per quarterly statement	Discrepancy
June	Union Bank of India Yes Bank	17504.10	17786.94	282.84
September	Union Bank of India Yes Bank	14030.79	14395.64	364.85
December	Union Bank of India Yes Bank	14043.99	16918.83	2874.83
March	Union Bank of India Yes Bank	13099.27	13025.65	-73.61

Also refer note 16 of the standalone financial statement.

- iii. (a) During the year the Company has provided loans to companies, firms, Limited Liability Partnerships or any other parties as follows.

(Rs in Lakhs)

Particulars	Amount
Aggregate Amount granted/provided during the year :	
- Subsidiaries	625.99
- Others	
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	4994.85
- Others	47.42

During the year the Company has not provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments. Further, as no guarantees/security has been given towards the parties specified in section 185 clause with regard to these matters are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit as at March 31, 2024 and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues were in arrears as at 31 March 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 income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. However, according to the information and explanation given to us, the particulars of dues of Income Tax as on 31st March 2024 which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amounts involved Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax	443.51/-	2012-13	Commissioner of Income Tax (Appeals)
Income Tax	Income Tax	3.76/-	2017-18	Commissioner of Income Tax (Appeals)
WB VAT	VAT	21.9/-	2018-19	Senior Joint Commissioner
GST Demand Kolkata Branch	GST	34.29/-	2017-18	Commissioner of Commercial Taxes
GST Demand Bangalore Branch	GST	22.85/-	2017-18	Commissioner of Commercial Taxes

- viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly clause 3(viii) of the Order is not applicable.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in subsidiary, joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- x. (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be 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) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3 (xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2024 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) The company has not transferred the amount remaining unspent towards Corporate Social Responsibility ('CSR') in respect of other than ongoing projects, to a fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.
- (b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For Banshi Jain and Associates

Chartered Accountants

(Firm's Registration

No.100990W

Sd/-

Rohit Golecha

Partner

Membership No. **143853**

UDIN: 24143853BKQF4079

Place: MUMBAI

Date: 29/05/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Swarnsarita Jewels India Ltd (Formerly known as Swarnsarita Gems Limited) ('the Company') as of 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone 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 the 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Banshi Jain and Associates

Chartered Accountants

(Firm's Registration

No.100990W)

Sd/-

Rohit Golecha

Partner

Membership No. 143853

UDIN : 24143853BKEQOF4079

Place: MUMBAI

Date: 29/05/2024

SWARNARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)
STANDALONE BALANCE SHEET AS ON 31ST MARCH 2024

(Rs. In Lakhs)

Particular	Note	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	633.62	476.43
Right to Use Assets	2	3.31	8.13
Intangible Assets	3	1.50	1.73
Financial Assets			
Investments	4	1,000.00	1,000.00
Other Financial Assets	5	336.04	2,279.30
Total Non-Current Assets		1,974.47	3,765.58
Current Assets			
Inventories	6	7,643.64	7,576.85
Financial Assets			
Investments	4	0.17	0.15
Trade Receivables	7	5,537.23	9,225.96
Cash and Cash Equivalents	8	941.69	1,192.56
Bank Balances Other than Cash and Cash Equivalents	9	1,043.70	624.37
Loans and Advances	10	5,041.91	1,064.56
Other Financial Assets	5	10.10	9.37
Other Current Assets	11	358.44	395.80
Total Current Assets		20,576.88	20,089.61
Total Assets		22,551.35	23,855.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,083.76	2,083.76
Other Equity	13	10,259.65	9,743.46
Total Equity		12,343.41	11,827.22
Liabilities			
Non -Current Liabilities			
Long Term Provisions	14	34.32	32.11
Financial Liability			
Lease Liability	15	-	3.74
Borrowings	16	858.29	1,854.35
Deferred Tax Liabilities	17	13.73	5.75
Other Financial Liabilities			-
Total Non-Current Liabilities		906.34	1,895.94
Current liabilities			
Financial liabilities			
Borrowings	16	9,167.24	9,844.40
Trade Payables Due to:	18		
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise		86.45	299.41
Lease Liability	15	3.74	4.91
Other Financial Liabilities	19	203.26	97.86
Other Current Liabilities	20	45.97	31.92
Short Term Provisions	21	25.49	22.30
Current Tax Liabilities (Net)	22	(230.56)	(168.77)
Total Current Liabilities		9,301.60	10,132.04
Total Equity and Liabilities		22,551.35	23,855.19

As per our report of even date

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-

Rohit Golecha
Partner
Membership No. 143853

Place: Mumbai
Date: 29-05-2024

**For and On behalf of the Board of Directors of Swarnsarita
Jewels India Limited**

Sd/-

Mahendra M. Chordia
Managing Director
DIN: 00175686

Sd/-

Sunny Mahendra Chordia
Director
DIN: 06664041

Sd/-

Dhruvin Bharat Shah
Director
DIN: 07528387

Sd/-

Sanket Dangi
Chief Financial Officer

Sd/-

Deepak Suthar
Company Secretary

SWARN SARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)
Standalone Statement of Profit and loss for the year ended 31st March 2024

(Rs. In lakhs)

Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from operation	23	68,116.85	84,765.80
Other Income	24	478.33	402.86
Total Income		68,595.18	85,168.66
Expenses			
Cost of material consumed	25	66,420.55	82,589.34
	26	(372.52)	141.15
Changes in Inventories of Finished Goods and Stock - In - Trade			
Employee Benefit Expenses	27	501.06	443.01
Financial Costs	28	859.66	778.58
Depreciation and Amortization Expenses	29	30.34	26.25
Other Expenses	30	465.48	508.48
Total Expenses		67,904.56	84,486.81
Profit before tax		690.63	681.85
Tax Expense			
Current Tax		174.00	168.61
Tax for Earlier Year		-	-
Deferred Tax		7.98	3.14
Profit for the period		508.64	510.10
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
Actuarial Gains/Losses on Gratuity Provision		(7.55)	5.64
(B) Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive Income		(7.55)	5.64
Total Comprehensive Income for the period		516.19	504.46
Earning per equity share	31		
Basic		2.44	2.44
Diluted		2.44	2.44

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-

Rohit Golecha
Partner
Membership No. 143853

Place: Mumbai
Date: 29-05-2024

**For and On behalf of the Board of Directors of
Swarnsarita Jewels India Limited**

Sd/-

Mahendra M. Chordia
Managing Director
DIN: 00175686

Sd/-

Sunny Mahendra Chordia
Director
DIN: 06664041

Sd/-

Dhruvin Bharat Shah
Director
DIN: 07528387

Sd/-

Sanket Dangi
Chief Financial Officer

Sd/-

Deepak Suthar
Company Secretary

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)
CIN : L36911MH1992PLC068283

Corp Office: Office No 104, First Floor, 17/19 Ustad Building Swarn House, Dhanji Street, Mumbadevi, Zaveri bazaar, Mumbai-400003
STANDALONE CASHFLOW STATEMENT

(Rs. In Lakhs)

Particulars	2024	2023
Net Cash Flow From Operating Activities		
Profit before tax	690.63	681.85
Adjustment for :		
Depreciation and amortization of expenses	30.34	26.25
Gain/Loss on Investments	(0.02)	(0.10)
Loss on Sale of Fixed Assets	-	-
Actuarial Gain or Loss on post employment benefit	7.55	(5.64)
Remeasurement of financial instruments	-	-
Loss on Revaluation financial hedge at fair value	-	-
Interest Expenses (Net)	432.51	523.85
Operating Profit Before Working Capital Changes	1,161.00	1,226.22
1) (Increase) / Decrease in Inventories	(66.79)	1,005.71
2) (Increase) / Decrease in Trade Receivables	3,688.73	(629.18)
3) (Increase) / Decrease in Loans	(3,977.35)	31.59
4) (Increase) / Decrease in Other Financial Assets	(1.82)	8.59
6) (Increase) / Decrease in Other Current Assets	37.35	(48.96)
7) Increase / (Decrease) in Trade and other payable	(212.96)	87.20
8) Increase / (Decrease) in Other financial liabilities	105.40	11.64
9) Increase / (Decrease) in Short term Provision	3.19	11.10
10) Increase / (Decrease) in Long Term Provision	2.22	3.91
11) Increase / (Decrease) in Other Current Liabilities	14.05	(213.08)
12) Increase / (Decrease) in Lease Liabilities	(4.91)	4.88
Cash Generated From Operations	748.11	1,499.62
Income Tax Paid	(235.79)	(333.11)
Net Cash From Operating Activities	512.32	1,166.52
Cash Flow From Investing Activities		
Payment for purchase of property, plant and equipment	(182.49)	(23.95)
Sale of Property Plant and Equipment	-	-
Proceeds from disposal/redemption of investments	-	-
Interest received	427.15	254.73
Net Cash Used In Investment Activities	244.66	230.77
Cash Flow From Financing Activities		
Short Term Borrowings	(1,673.22)	(896.78)
Interest paid	(859.66)	(778.58)
Net Cash Used In Financing Activities	(2,532.88)	(1,675.36)
Net change in cash and cash equivalents	(1,775.90)	(278.07)
Cash And Cash Equivalents As At The Commencement of the Year (Opening Balance)	1,192.56	878.10
Bank Balances Other than Cash and Cash Equivalents of the Year (Opening Balance)	2,900.17	3,492.69
Cash And Cash Equivalents As At The End of the Year	941.69	1,192.56
Bank Balances Other than Cash and Cash Equivalents of the Year (Closing Balance)	1,375.15	2,900.17
Net Increase / (Decrease) As Disclosed Above	(1,775.90)	(278.07)

Note :

The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

All figures in brackets are outflows

The previous year figures have been regrouped and rearranged wherever necessary

As per our report of even date

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-

Rohit Golecha
Partner
Membership No. 143853

Place: Mumbai
Date: 29-05-2024

For and On behalf of the Board of Directors of Swarnsarita Jewels India Limited

Sd/-

Mahendra M. Chordia
Managing Director
DIN: 00175686

Sd/-

Sunny Mahendra Chordia
Director
DIN: 06664041

Sd/-

Dhruvin Bharat Shah
Director
DIN: 07528387

Sd/-

Sanket Dangl
Chief Financial Officer

Sd/-

Deepak Suthar
Company Secretary

1. Property plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2024

(Rs. In Lakhs)

Name of Assets	Cost			Depreciation				Carring Value		
	As On 01.04.2023	Addition during the year	Deduction/W ritten off During the Year	As On 31.03.2024	As On 01.04.2023	Depreciation during the year	Deduction/Writt en off During the Year	Total As On 31.03.2024	As On 31.03.2024	As On 31.03.2023
Mettler Balances	7.15	-	-	7.15	6.74	0.06	-	6.80	0.36	0.41
Motor Cars	49.51	-	-	49.51	34.14	2.66	-	36.81	12.70	15.36
Office Equipments	51.00	24.74	-	75.74	29.31	8.68	-	38.00	37.75	21.69
Computers	17.27	2.07	-	19.33	14.79	2.15	-	16.93	2.40	2.48
Furniture & Fixtures	33.25	0.52	-	33.77	18.63	2.80	-	21.43	12.35	14.63
Plant & Machinery	15.63	-	-	15.63	8.04	0.72	-	8.76	6.87	7.59
Electrical fittings	-	1.40	-	1.40	-	0.06	-	0.06	1.34	-
Office Building	429.42	153.76	-	583.18	15.15	8.15	-	23.31	559.87	414.27
Total	603.23	182.49	-	785.72	126.80	25.29	-	152.09	633.62998	476.43

Following are the changes in the carrying value of property, plant and equipment for the Year ended 31st March, 2023

(Rs. In Lakhs)

Name of Assets	Cost			Depreciation				Carring Value		
	As On 01.04.2022	Addition during the year	Deduction/W ritten off During the Year	As On 31.03.2023	As On 01.04.2022	Depreciation during the year	Deduction/Writt en off During the Year	Total As On 31.03.2023	As On 31.03.2023	As On 31.03.2022
Mettler Balances	7.15	-	-	7.15	6.69	0.06	-	6.74	0.41	0.47
Motor Cars	49.51	-	-	49.51	31.48	2.66	-	34.14	15.36	18.03
Office Equipments	43.27	7.73	-	51.00	23.04	6.27	-	29.31	21.69	20.23
Computers	16.55	0.71	-	17.27	12.85	1.93	-	14.79	2.48	3.70
Furniture & Fixtures	33.09	0.17	-	33.25	15.85	2.78	-	18.63	14.63	17.24
Plant & Machinery	15.63	-	-	15.63	7.32	0.72	-	8.04	7.59	8.31
Office Building	423.42	6.00	-	429.42	8.36	6.79	-	15.15	414.27	415.06
Total	588.62	14.61	-	603.23	105.59	21.22	-	126.80	476.43	483.04

2. Right to Use Assets

Following are the changes in the carrying value of Right to Use Assets for the Year ended 31st March, 2024

(Rs. In Lakhs)

Name of Assets	Cost			Depreciation				Carring Value		
	As On 01.04.2023	Addition during the year	Deduction/W ritten off During the Year	As On 31.03.2024	As On 01.04.2023	Depreciation during the year	Deduction/Writt en off During the Year	Total As On 31.03.2024	As On 31.03.2024	As On 01.04.2023
Right to Use Assets	18.35	-	-	18.35	10.23	4.82	-	15.05	3.31	8.13
Total	18.35	-	-	18.35	10.23	4.82	-	15.05	3.31	8.13

Following are the changes in the carrying value of Right to Use Assets for the Year ended 31st March, 2023

(Rs. In Lakhs)

Name of Assets	Cost			Depreciation				Carring Value		
	As On 01.04.2022	Addition during the year	Deduction/W ritten off During the Year	As On 31.03.2023	As On 01.04.2022	Depreciation during the year	Deduction/Writt en off During the Year	Total As On 31.03.2023	As On 31.03.2023	As On 01.04.2022
Right to Use Assets	9.02	9.34	-	18.35	5.42	4.81	-	10.23	8.13	3.59
Total	9.02	9.34	-	18.35	5.42	4.81	-	10.23	8.13	3.59

3. Intangible Assets

Following are the changes in the carrying value of Intangible Assets for the Year ended 31st March, 2024

(Rs. In Lakhs)

Name of Assets	Cost			Amortisation				Carring Value		
	As On 01.04.2023	Addition during the year	Disposal	As On 31.03.2024	As On 01.04.2023	Amortisation charge for the year	Disposal	Total As On 31.03.2024	As On 31.03.2024	As On 01.04.2023
Trademark	0.36	-	-	0.36	0.16	0.05	-	0.21	0.15	0.20
Software	2.20	-	-	2.20	0.67	0.18	-	0.85	1.35	1.53
Total	2.56	-	-	2.56	0.83	0.23	-	1.06	1.50	1.73

Following are the changes in the carrying value of Intangible Assets for the Year ended 31st March, 2023

(Rs. In Lakhs)

Name of Assets	Cost			Amortisation				Carring Value		
	As On 01.04.2022	Addition during the year	Disposal	As On 31.03.2023	As On 01.04.2022	Amortisation charge for the year	Disposal	Total As On 31.03.2023	As On 31.03.2023	As On 01.04.2022
Trademark	0.36	-	-	0.36	0.13	0.03	-	0.16	0.20	0.23
Software	2.20	-	-	2.20	0.47	0.20	-	0.67	1.53	1.73
Total	2.56	-	-	2.56	0.61	0.23	-	0.83	1.73	1.95

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)
Statement of Change in Equity

Equity Share Capital

(Rs. In Lakhs)

Balance as at 1st April, 2023	Changes in equity share due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share due during the year	Balance as at March 31,2024
2083.76	-	2,083.76	-	2083.76

Balance as at 1st April, 2022	Changes in equity share due to prior period errors	Restated Balance as at April 1, 2022	Changes in equity share due during the year	Balance as at March 31,2023
2083.76	-	2,083.76	-	2083.76

Other Equity

(Rs. In Lakhs)

Statement of Change in Equity as on 31st March, 2024

Particulars	Other equity					Total
	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other items of other comprehensive income	
Balance as of April 1, 2023	67.50	1,368.10	49.46	8,221.02	37.38	9,743.46
Increase in share capital	-	-	-	-	-	-
Profit for the period	-	-	-	508.64	7.55	516.19
Balance as of March 31, 2024	67.50	1,368.10	49.46	8,729.66	44.93	10,259.65

Statement of Change in Equity as on 31st March, 2023

Particulars	Other equity					Total
	Capital reserve	Securities premium Reserve	General reserve	Retained Earnings	Other items of other comprehensive income	
Balance as of April 1, 2022	67.50	1,368.10	49.46	7,710.92	43.02	9,239.00
Increase in share capital	-	-	-	-	-	-
Profit for the period	-	-	-	510.10	(5.64)	504.46
Balance as of March 31, 2023	67.50	1,368.10	49.46	8,221.02	37.38	9,743.46

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For and On behalf of the Board of Directors of Swarnsarita Jewels India Limited

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-

Sd/-

Sd/-

Sd/-

Mahendra M. Chordia
Managing Director
DIN: 00175686

Sunny Mahendra Chordia
Director
DIN: 06664041

Dhruvin Bharat Shah
Director
DIN: 07528387

Rohit Golecha
Partner
Membership No. 143853

Sd/-

Sd/-

Place: Mumbai
Date: 29-05-2024

Deepak Suthar
Company Secretary

Sanket Dangi
Chief Financial Officer

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)
Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

(Rs. In lakhs)

4. Investments

Particulars	As at 31.03.2024	As at 31.03.2023
Non-current investments		
Investment in Subsidiary- Unquoted Equity Shares carried at Cost		
Swarnsarita Trading Pvt Ltd :		
1 crore share (Previous Year: 1 crore share) of Rs 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
<i>Aggregated amount of Impairment</i>	-	-
<i>Aggregated amount of Unquoted Investment</i>	1,000.00	1,000.00
	1,000.00	1,000.00
Current investments		
<i>(Investment Carried at Fair Value through Profit and Loss Account (FVTPL))</i>		
<i>Equity Investments</i>		
SJ Corporation Limited :		
400 equity shares (Previous Year: 400 equity share) of Rs. 1 each, fully paid up	0.04	0.04
	0.04	0.04
Total carrying Value of Investment	1,000.04	1,000.04
<i>Aggregated amount of Impairment</i>	-	-
<i>Aggregated amount of Quoted Investment</i>	0.04	0.04
<i>Market value of Quoted Investment</i>	0.17	0.15
	0.17	0.15

5. Other Financial Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Non-current		
Advances other than capital advances		
Security Deposit	4.59	3.48
Unamortised Advance Rental	-	0.01
<i>Deposits with Bank</i>		
Original maturity more than 12 months with Banks	331.45	2,275.80
	336.04	2,279.30
Current		
Advance to Employees	10.09	9.29
Unamortised Advance Rental	0.01	0.08
	10.10	9.37

6. Inventories*

Particulars	As at 31.03.2024	As at 31.03.2023
<i>(Valued at Lower of Cost or Net Realisable Value)</i>		
Raw Materials**	1,572.96	1,878.69
Finished Goods**	6,070.68	5,698.16
	7,643.64	7,576.85

**Cost of diamond & gold is determined by management based on technical estimate of the purity and clarity of diamonds used, on which the auditors have placed reliance, as this being a technical matter.

7. Trade receivables

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured , Considered Good*	5,542.62	9,239.23
Less: Impairment Allowance (Allowance for Bad & Doubtful Debts)	5.39	13.26
	5,537.23	9,225.96

Trade Receivables Ageing Schedule as on 31.03.2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years.	More than 3 Years	
(i) Undisputed Trade receivables - Considered good	5,498.78	16.41	16.43	0.43		5,532.05
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	10.57	10.57
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	5,498.78	16.41	16.43	0.43	10.57	5,542.62
Less: Impairment Allowance (Allowance for Bad & Doubtful Debts)						5.39
Total Trade Receivables						5,537.22

No trade receivable are not due or unbilled as on 31.03.2024

Trade Receivables Ageing Schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years.	More than 3 Years	
(i) Undisputed Trade receivables - Considered good	9,160.00	47.50	0.93	12.26		9,220.69
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	18.55	18.55
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	9,160.00	47.50	0.93	12.26	18.55	9,239.24
Less: Impairment Allowance (Allowance for Bad & Doubtful Debts)						13.26
Total Trade Receivables						9,225.97

No trade receivable are not due or unbilled as on 31.03.2023

*No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are generally not interest-bearing.

8. Cash and cash equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with banks		
In current accounts	937.66	1,191.70
Cash on hand	4.03	0.86
	941.69	1,192.56

9. Bank Balances Other than Cash and cash equivalents (Rs. In lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<i>Deposits with Bank</i>		
Original maturity more than 3 month but less than 12 months with Banks	1,043.70	624.37
	1,043.70	624.37

10. Loans & Advances

Particulars	As at 31.03.2024	As at 31.03.2023
Current		
Unsecured, considered good		
- Loans To		
Related Parties	4,994.85	1,019.68
Other than Related Parties	47.07	44.88
	5,041.91	1,064.56

Detail of Loans Given as on 31st March 2024

(Rs. In Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0.00	0.00%
Directors	0.00	0.00%
KMPs	0.00	0.00%
Related Parties	4994.85	99.07%

Detail of Loans Given as on 31st March 2023

(Rs. In Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0.00	0.00%
Directors	0.00	0.00%
KMPs	0.00	0.00%
Related Parties	1019.68	95.78%

11. Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Advance to Supplier	12.18	19.24
Balances with Government Authorities	343.61	361.46
Prepaid Expenses	2.66	15.10
	358.44	395.80

12. Equity share capital

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised Share:		
2,20,00,000 (Previous Year: 2,20,00,000) Equity Shares of Rs. 10/- each	2,200.00	2,200.00
Issued, Subscribed and Paid up:		
2,08,76,800 (Previous Year: 2,08,76,800) Equity Shares of Rs. 10/- each Fully Paid-Up	2,087.68	2,087.68
Less : Call Money Due on Equity Shares	(3.92)	(3.92)
Total	2,083.76	2,083.76

Reconciliation of the Number of Equity Shares Outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024	As at 31.03.2023
	No. of Shares	No. of Shares
Outstanding at the Beginning of the Reporting Year	2,08,76,800	2,08,76,800
Add: Issued During the year	-	-
Outstanding at the End of the Reporting Year	2,08,76,800	2,08,76,800

Terms / Right Attached to Equity Shares

The Company has only one class of equity shares having a face value of INR 10 each. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any. The dividend proposed by the board of directors, if any is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in the number of equity shares held by the shareholders at the time of liquidation

Details of Shareholders holding more than 5% share in the company
Equity Shares Fully Paid at Rs. 10/- each

No.	Name	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Swarnsarita Jewellers Pvt. Ltd.	93,57,187	44.82	93,57,187	44.82

Details of shareholding of promoters

No.	Name	As at 31st March, 2024		As at 31st March, 2023		% change during the year
		No. of Shares	% of total share	No. of Shares	% of total share	
1	Seema Rajendra Chordia	20,000	0.10	20,000	0.10	-
2	Mahendra Madanlal Chordia HUP	30,000	0.14	30,000	0.14	-
3	Asha M Chordia	2,30,700	1.11	2,30,700	1.11	-
4	Sunny Mahendra Chordia	4,23,483	2.03	4,23,483	2.03	-
5	Mahendra Madanlal Chordia	8,01,243	3.84	8,01,243	3.84	-
6	Swarnsarita Jewellers Pvt. Ltd.	93,57,187	44.82	93,57,187	44.82	-

13. Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
Capital reserve	67.5	67.5
Securities premium reserve	1368.10	1368.10
General reserve	49.46	49.46
Retained Earnings	8729.66	8,221.02
Other Comprehensive Income	44.93	37.38
Total Other Equity	10259.65	9,743
Capital Reserve		
Balance at the beginning of the year	67.5	67.5
Balance at the end of the year	67.5	67.5
Securities Premium Reserve		
Balance at the beginning of the year	1368.10	1368.10
Balance at the end of the year	1368.10	1368.10
General reserve		
Balance at the beginning of the year	49.46	49.46
Balance at the end of the year	49.46	49.46
Retained Earnings		
Balance at the beginning of the year	8,221.02	7,710.92
Profit for the year	508.64	510.10
Balance at the end of the year	8,729.66	8,221.02
Other Comprehensive Income		
Balance at the beginning of the year	37.38	43.02
Actuarial gain / loss on post retirement benefit plans	7.55	(5.64)
Balance at the end of the year	44.93	37.38

14. Long Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity	34.32	32.11
	34.32	32.11

15. Lease Liability

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current		
Lease Liability	-	3.74
	-	3.74
Current		
Lease Liability	3.74	4.91
	3.74	4.91

16. Borrowing		(Rs. In lakhs)	
Particulars		As at 31.03.2024	As at 31.03.2023
Non-Current			
Secured, Loans			
Term Loan from banks*		858.29	1,854.35
		858.29	1,854.35

The security and repayment details of term loans

* On the basis of information and records provided by the Management, the Company has taken term loan from Union Bank of India of Rs 2275 lakhs during the year. The rate of interest stipulated by bank is 1YMCLR + 0.60% or 9.25% whichever is lower

Primary Security
Hypothecation of stock and book debt

Collateral Security
Mortgage of property being Shops at Kalyan bearing No. 3, 103, 4, 104, 15, 115, 16 and 116, Pledge of 62.63040 Lakhs shares of Swarnsarita Jewellers Private Limited held by Promoter group and FDR in the name of company

Guarantee
Personal guarantee is given by directors of the company namely Mr. Mahendra Mandanlal Chordia, Mr Sunny Mahendra Chordia, Mrs Asha Mahendra Chordia and Mrs Rajul Chordia

Corporate guarantee is held by Swarnsarita Jewellers Private limited and Swarnsarita Trading Private Limited (earlier swarnsarita realty private limited) for the purpose of above loan

***Terms of repayment of secured borrowing:**

Particulars	No. of installments	Amount of EMI	Rate of Interest	Remarks
Union Bank of India	48 monthly installments	36,05,872	1YMCLR + 0.60% or 9.25% whichever is lower	The loan is taken in April 2021 and repayment started from April 2022.
Union Bank of India	48 monthly installments	16,14,583	1YMCLR + 0.60% or 9.25% whichever is lower	The loan is taken in December 2021 having 24 months moratorium and the repayment started from December 2023.
Yes bank ltd	48 monthly installments	7,55,208	1YMCLR + 1% or 9.25% whichever is lower	The loan is taken in January 2021 having 12 months moratorium and the repayment started from February 2022.

**** Securities for loan:**

Sr No	Bank Name	PARTICULARS	NATURE OF SECURITY
1	State Bank of India	Gold loan	Secured against the bank guarantee provided by Yes bank worth Rs 2000 Lakhs i.e. 4 BG of Rs 500 Lakhs each.
2	Yes Bank	Gold loan and Cash Credit Facility	Exclusive charge by way of equitable/ registered mortgage on 2 residential properties situated i.e. 901, Silver Solitaire, Opp Axis Bank, Tilak Road Ghatkopar East, Mumbai and 1603, Panoroma, The Address, opp. R. City Mall, LBS Road Ghatkopar West Mumbai, Charge on all the present and future current assets and movable fixed assets, personal guarantee of directors of the company.
3	Union Bank	Gold loan and Cash Credit Facility	The Cash Credit facility, Gold Loan and Working capital term loan from the Union Bank of India is collaterally secured by way of the equitable mortgage of property being Shops at Kalyan bearing No. 3, 103, 4, 104, 15, 115, 16 and 116 and Pledge of 62.63040 Lakhs shares of Swarnsarita Gems Limited held by Promoter group (Swarnsarita Jewellers Private Limited), FDR in the name of company, personal guarantee given by the directors of the company and Corporate guarantee of Swarnsarita Trading Private Limited and hypothecation of Stock and book debt upto 90 days.

Reconciliation of statements submitted to the banks during the year

Reconciliation of statements submitted to the banks during the year:

(Rs. In Lakhs)

Quarterly	Name of Bank	Amount as per books of account	Amount reported in statement	Amount of difference	Reason for discrepancies
June	Union Bank of India Yes Bank	17,504.10	17,786.94	(282.84)	Amount reported to bank was provisional before passing all necessary bank entries and advance adjustments and revaluation.
September	Union Bank of India Yes Bank	14,030.79	14,395.64	(364.85)	Amount reported to bank was provisional before passing all necessary bank entries and advance adjustments and revaluation.
December	Union Bank of India Yes Bank	14,043.99	16,918.83	(2,874.83)	Amount reported to bank was provisional before passing all necessary bank entries and advance adjustments and revaluation.
March	Union Bank of India Yes Bank	13,099.27	13,025.65	73.61	Amount reported to bank was provisional before passing all necessary bank entries and advance adjustments and revaluation.

17. Deferred Tax Assets (Liabilities)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability		
Property plant and equipment	28.89	19.57
Right to Use of Assets	0.83	2.05
Deferred Tax Asset		
Lease Liability	(0.94)	(2.18)
Gratuity Provision	(15.06)	(13.69)
	13.73	5.75

18. Trade Payable (Rs. In lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payable due to		
Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	86.45	299.41
	<u>86.45</u>	<u>299.41</u>

Trade Payable Ageing Schedule as on 31.03.2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year.	1-2 years.	2-3 years.	More than 3 years.	
(i) MSME	-	-	-	-	-
(ii) Others	22.79	62.15	-	1.50	86.45
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

No trade payable are undue or unbilled as on 31.03.2024

Trade Payable Ageing Schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year.	1-2 years.	2-3 years.	More than 3 years.	
(i) MSME	-	-	-	-	-
(ii) Others	296.07	1.84	-	1.50	299.41
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

No trade payable are undue or unbilled as on 31.03.2023

(* Disclosure in respect of Micro and Small Enterprises:

	As at 31.03.2024	As at 31.03.2023
A Principal amount remaining unpaid to any supplier as at the year end	-	-
B Interest due thereon	-	-
C Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
D Amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act	-	-
E Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
F Amount of further interest remaining due and payable in succeeding years	-	-

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small.

19. Other Financial liability

Particulars	As at 31.03.2024	As at 31.03.2023
Expenses payables	204.14	97.86
Credit cards	(0.88)	-
	<u>203.26</u>	<u>97.86</u>

20. Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Advance received from customer	36.30	8.13
Payable to Statutory Authorities	9.68	23.79
	<u>45.97</u>	<u>31.92</u>

21. Short Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity	25.49	22.30
	<u>25.49</u>	<u>22.30</u>

22. Current Tax Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Income tax liabilities	(230.56)	(168.77)
	<u>(230.56)</u>	<u>(168.77)</u>

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)
Notes to Financial Statement for the Year Ended 31st March, 2024

		(Rs. In lakhs)	
23. Revenue from operation			
Particulars	31 March 2024	31 March 2023	
Sale of Goods	67,898.66	83,040.89	
Labour Charges Received	218.19	1,724.91	
	68,116.85	84,765.80	

24. Other Income			
Particulars	31 March 2024	31 March 2023	
<i>Interest Income</i>			
Interest Income on Bank Deposits	102.80	162.71	
Interest Income Lease (Security Deposit)	0.08	0.08	
Other Interest Income	324.27	91.94	
Foreign exchange difference	33.00	123.73	
Gain/Loss on valuation of Shares and mutual fund at fair value	0.02	0.10	
Profit on Forward transaction	-	15.88	
Miscellaneous Income	10.29	1.55	
Bad Debts Receovery	7.88	6.88	
	478.33	402.86	

25. Cost of material consumed			
Particulars	31 March 2024	31 March 2023	
Purchase of Goods	64,656.01	79,689.31	
Labour Charges & Other Charges	1,458.81	2,035.47	
<u>Add:- Opening Stock</u>			
Raw Material	1,878.69	2,743.24	
<u>Less:- Closing Stock</u>			
Raw Material	1,572.961	1,878.69	
Raw Material Consumed	66,420.55	82,589.34	

26. Changes in Inventories of Finished Goods and Stock - In - Trade			
Particulars	31 March 2024	31 March 2023	
Finished Goods:			
Opening Balance	5,698.16	5,839.31	
Less: Closing Balance	6,070.683	5,698.16	
	(372.52)	141.15	

27. Employee benefit expenses			
Particulars	31 March 2024	31 March 2023	
Salaries and Wages*	472.06	423.96	
Contribution to Employee Benefits	3.15	3.88	
Staff Welfare Expenses	12.90	5.79	
Gratuity Expense	12.96	9.38	
	501.06	443.01	

*Salaries and wages includes director remuneration of Rs. 180 Lakhs (Previous Year Rs. 180 Lakhs).

28. Finance Costs			
Particulars	31 March 2024	31 March 2023	
Interest Expenses	859.03	777.50	
Interest Charge (Ind AS Lease)	0.62	1.08	
	859.66	778.58	

29. Depreciation and Amortisation Expenses

(Rs. In lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation on Property plant and Equipment	25.29	21.22
Amortisation on Intangible Assets	0.23	0.23
Depreciation on Right to use assets	4.82	4.81
	30.34	26.25

30. Other Expenses

Particulars	31 March 2024	31 March 2023
Auditor Remuneration*	6.000	6.00
Brokerage and Commission	35.436	51.10
Business Promotion Expense	95.789	103.34
Certification Charges	-	27.60
CSR Expenses	20.600	15.45
Discount, Rebate & Round off	(0.149)	(0.50)
Depository Charges	1.650	1.71
Diamond Asorting Charges	-	4.33
Donation	1.815	-
Electricity Expenses	3.150	2.43
Export Expenses	28.092	48.27
Factory Expenses	3.408	2.79
Freight Charges	32.171	33.56
Fuel Charges	0.048	1.27
Government Fees Trade Mark	-	0.15
Insurance Expenses	10.037	7.02
Interest on Statutory Dues	3.191	1.20
Listing Fees	3.250	3.00
Office Expenses	88.698	71.55
Other Expenses	16.973	16.33
Printing and Stationery	6.898	3.99
Professional Fees	35.559	33.11
Repairs and Maintenance	3.926	4.79
Rental Expense	38.684	38.14
Travelling Expenses	30.25	31.84
	465.476	508.48

Auditors Remuneration*

(Rs. In lakhs)

Particulars	31 March 2024	31 March 2023
Statutory Audit Fees	3.50	3.50
Audit Fees for Limited Review	1.50	1.50
Tax Audit Fees	1.00	1.00
Total	6.00	6.00

31. Earning Per Share

Particulars	31 March 2024	31 March 2023
(a) Basic and diluted earnings per share (INR)	2.44	2.44
(b) Profit attributable to the equity holders of the company used in calculating basic earnings per share (Rs. In lakhs)	508.64	510.10
(c) Nominal Value per share (INR)	10.00	10.00
(d) Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,08,76,800.00	2,08,76,800.00

SWARNSARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARNSARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In lakhs)

32. INCOME TAX

A) Deferred Tax

Particular	As at 31st March, 2024	As at 31st March, 2023
Deferred tax relates to the following:		
a) Temporary difference in carrying value of property, plant and equipment as per books and tax base	28.89	19.57
b) Right to Use	0.83	2.05
c) Lease Liability	(0.94)	(2.18)
d) Employee benefit obligation	(15.06)	(13.69)
Net Deferred Tax Assets / (Liabilities)	13.73	5.75

B) Movement in deferred tax liabilities/assets

Particular	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	5.7	2.60
Tax income/(expense) during the period recognised in profit or loss	7.98	3.14
Tax income/(expense) during the period recognised in OCI	-	-
Closing Balance	13.73	5.75

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

C) Major Components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as follows:

1) Income Tax recognized in Profit & Loss A/c

Particular	As at 31st March, 2024	As at 31st March, 2023
a) Current income tax charge	174.00	168.61
b) Deferred tax		
Relating to origination and reversal of temporary differences	7.98	3.14
c) Short/(Excess) Provision for tax of earlier years	-	-
Income tax expense recognised in Profit or Loss	181.98	171.76

2) Income Tax recognized in OCI

Particular	As at 31st March, 2024	As at 31st March, 2023
a) Revaluation of FVTOCI investments to fair value	-	-
Income tax expense recognised in OCI	-	-

D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2024 and March 31, 2023

Particular	As at 31st March, 2024	As at 31st March, 2023
Profit before tax	690.63	681.85
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	690.63	681.85
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	173.82	171.61
Tax effect of		
Expenses not deductible for tax purpose	27.23	22.28
Expenses allowed in Income tax	(27.59)	(22.16)
Other Adjustments	-	-
Tax at effective income tax rate	173.46	171.76

SWARN SARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARN SARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

33. FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to credit, liquidity, and fluctuations in foreign currency exchange rates and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) Foreign currency risk

The company is not significantly exposed to the fluctuation in foreign currency exchange rate. The company export goods outside India for which bills are issued in US \$ and payment of the same will be received on letter date. The company carries the risk of fluctuation in foreign currency exchange rate on export transaction.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company' interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

(B) Credit risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

(Rs. In lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2024				
Borrowings	10,025.53	9,167.24	858.29	-
Trade payables	86.45	22.79	63.65	-
Other financial liabilities	203.26	203.26	-	-
Lease Liability	3.74	3.74	-	-
Total financial liabilities	10,318.97	9,397.03	921.94	-
March 31, 2023				
Borrowings	11,698.75	9,844.40	1,854.35	-
Trade payables	299.41	299.41	-	-
Other financial liabilities	97.86	97.86	-	-
Lease Liability	8.64	4.91	3.74	-
Total financial liabilities	12,104.67	10,246.58	1,858.09	-

SWARNSARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARNSARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

34. FAIR VALUE MEASUREMENTS

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the financial statements.

i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31 March 2023 are as follows:

(Rs. In lakhs)

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2023							
FINANCIAL ASSETS							
Investments	0.15	1,000.00	1,000.15	0.15	-	-	0.15
Trade Receivables	-	9,225.96	9,225.96	-	-	-	-
Cash and Cash Equivalents	-	1,192.56	1,192.56	-	-	-	-
Bank Balance other than cash and cash equivalents	-	624.37	624.37	-	-	-	-
Loans and Advances	-	1,064.56	1,064.56	-	-	-	-
Other Financial Assets	-	2,288.66	2,288.66	-	-	-	-
Total	0.15	15,396.11	15,396.26	0.15	-	-	0.15

FINANCIAL LIABILITIES							
Borrowings	-	9,844.40	9,844.40	-	-	-	-
Trade Payables	-	299.41	299.41	-	-	-	-
Other financial liabilities	-	97.86	97.86	-	-	-	-
Lease Liability	-	4.91	4.91	-	-	-	-
Total	-	10,246.58	10,246.58	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows:

(Rs. In lakhs)

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2024							
FINANCIAL ASSETS							
Investments	0.17	1,000.00	1,000.17	0.17	-	-	0.17
Trade Receivables	-	5,537.23	5,537.23	-	-	-	-
Cash and Cash Equivalents	-	941.69	941.69	-	-	-	-
Bank Balance other than cash and cash equivalents	-	1,043.70	1,043.70	-	-	-	-
Loans and Advances	-	5,041.91	5,041.91	-	-	-	-
Other Financial Assets	-	346.14	346.14	-	-	-	-
Total	0.17	13,910.67	13,910.84	0.17	-	-	0.17

FINANCIAL LIABILITIES							
Borrowings	-	10,025.53	10,025.53	-	-	-	-
Trade Payables	-	86.45	86.45	-	-	-	-
Other financial liabilities	-	203.26	203.26	-	-	-	-
Lease Liability	-	3.74	3.74	-	-	-	-
Total	-	10,318.97	10,318.97	-	-	-	-

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

35. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party

a) Details of Related Parties

-Subsidiary Company

Swarnsarita Trading Pvt. Ltd.

-Key Managerial Personnel

Mahendra M Chordia, Sunny Chordia, Sanket Dangi, Rajul Chordia, Deepak Suthar, Dhruvin Bharat Shah, Umang Mital Mehta and Deep Shailesh Lakhani

-Relative of Key Managerial Personnel

Seema R Chordia, Rajendra Chordia, Nishita Chordia and Asha Chordia

-Enterprises owned or significantly influenced by KMP

M/s Swarnsarita Jewellers

b) Compensation of key management personnel of the Company

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company includes the members of the Board of Directors which include independent directors (and its sub-committees) and Executive Committee to be key management personnel for the purposes of Ind AS 24 Related Party Disclosures.

c) Transactions with key management personnel of the Company

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

d) Transactions with related parties

The following transactions occurred with related parties

(Rs. In lakhs)

Name	Nature of Relationship	Nature of Transaction	March 31, 2024	March 31, 2023
Swarnsarita Trading Pvt. Ltd.	Subsidiary Company	Interest Received	320.68	88.04
Swarnsarita Trading Pvt. Ltd.	Subsidiary Company	Sale of Goods	-	2,859.40
Swarnsarita Trading Pvt. Ltd.	Subsidiary Company	Purchase of Goods	-	50.92
Mahendra M Chordia	Key Managerial Person	Director Remuneration	72.00	72.00
Sunny Chordia	Key Managerial Person	Director Remuneration	60.00	60.00
Sanket Dangi	Key Managerial Person	Remuneration	18.00	18.00
Nishita Chordia	Relative of KMP	Salary	36.00	36.00
Rajul Chordia	Key Managerial Person	Director Remuneration	48.00	48.00
Asha Chordia	Relative of KMP	Salary	36.00	36.00
Sanket Dangi HUF	HUF of KMP	Commission on sales	3.74	4.55
Deepak Suthar	Key Managerial Person	Salary	6.00	5.10
Dhruvin Bharat Shah	Key Managerial Person	Sitting Fees	6.00	6.06
Deep Shailesh Lakhani	Key Managerial Person	Sitting Fees	-	0.19
Mahendra M Chordia	Key Managerial Person	Interest on loan	-	18.71
Sunny Chordia	Key Managerial Person	Interest on loan	-	4.78
Swarnsarita Jewellers	Significantly influenced by KMP	Rent Expense	12.00	12.00

(iii) Outstanding balances arising from sales/purchases of goods and services

Name	Nature of Relationship	Nature of Transaction	March 31, 2024	March 31, 2023
Mahendra M Chordia	Key Managerial Person	Salary Payable	11.81	10.00
Sunny Chordia	Key Managerial Person	Salary Payable	3.22	9.00
Rajul Chordia	Key Managerial Person	Salary Payable	7.63	20.00
Dhruvin Bharat Shah	Key Managerial Person	Salary Payable	-	0.05
Deep Shailesh Lakhani	Key Managerial Person	Salary Payable	-	0.19
Mahendra M Chordia	Key Managerial Person	Interest on loan	-	16.84
Sunny Chordia	Key Managerial Person	Interest on loan	-	4.30

(iv) Loans to related parties

Name	Nature of Relationship	Particulars	March 31, 2024	March 31, 2023
Swarnsarita Trading Private Limited	Subsidiary Company	Beginning of the year	1,019.69	1,066.61
		Loans Given during the year	3,980.61	105.08
		Loan repayments received during the year	5.45	152.00
		End of the year	4,994.85	1,019.69

(iv) Loans from related parties

Name	Nature of Relationship	Particulars	March 31, 2024	March 31, 2023
Sunny Chordia	Key Managerial Person	Beginning of the year	-	-
		Loan received during the year	-	285.00
		Loan repayments made during the year	-	285.00
		End of the year	-	-

Name	Nature of Relationship	Particulars	March 31, 2024	March 31, 2023
Mahendra M Chordia	Key Managerial Person	Beginning of the year	-	-
		Loans received during the year	-	735.00
		Loan repayments made during the year	-	735.00
		End of the year	-	-

(v) Investments in related parties

Name	Nature of Relationship	Particulars	March 31, 2024	March 31, 2023
Swarnsarita Trading Private Limited	Subsidiary Company	Beginning of the year	1,000.00	1,000.00
		End of the year	1,000.00	1,000.00

(vi) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2024, the group has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

36. SEGMENT REPORTING

The company is engaged in the business of Gold and diamond jewellery. The company has only one reporting business segment, which is Gold and diamond jewellery business and only one reportable geographical segment. The company is also engaged in investment of shares and securities but it is not a business activity. Accordingly, these financial statements are reflective of the information required as per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable segment applicable to the company.

SWARNSARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARNSARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

37. CONTINGENT LIABILITY

(Rs. In lakhs)

Particulars	2024	2023
Contingent liability on account of Income Tax Demand	447.28	447.28
Contingent liability on account of WBVAT Demand	21.90	21.90
Contingent liability on account of GST Demand kolkata branch	34.29	
Contingent liability on account of GST Demand Bangalore branch	22.85	
TOTAL	526.32	469.18

Details of the Case of Income tax

Liabilities in respect of Income tax matters for which the Company has gone in further appeal for AY 12-13 & AY 17-18 and exclusive of the effect of similar matter in respect of pending assessments.

Details of the Case of WBVAT

Sales tax matter in respect of which company filed appeal under section 84 for AY 2018-19

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expenses has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

38 Contribution on CSR Activities

The Company contributes 2% of the Net surplus after tax to Corporate Social Responsibility (CSR) activities as per provisions of the Companies Act, 2013. The amount spent on Corporate Social Responsibility (CSR) activities are based on the approvals received from the Corporate Social Responsibility (CSR) Committee.

Gross amount required to be spent by the company during the year is ₹17.30 Lakhs (2022-2023: 17.87 Lakhs)

Amount Spent during the Year :	Amount paid	Amount yet to be paid	Total
i) Construction/Acquisition of any asset	-	-	-
ii) On Purpose Other than (i) above	20.60	-	20.60

Corporate Social Responsibility

Amount Spent during the Year :	Year ended 31-Mar-2024	Year ended 31-Mar-2023
i) Amount required to be spent by the company during the year	17.30	17.87
ii) Amount of expenditure incurred	20.60	15.45
iii) Shortfall at the end of the year	-3	2
iv) Total of previous years shortfall/ (excess)	-	-
v) Reason for shortfall		Due to inadvertency in calculating CSR expenditure
vi) Nature of CSR activities	-	-
vii) Details of Related Party Transaction	-	-
vii) Details related to Movement of Provision	-	-

SWARNSARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARNSARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

39. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. 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. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Rs. In lakhs)

	March 31, 2024	March 31, 2023
Gross Debt	10,025.53	11,698.75
Less: cash and cash equivalents	941.69	1,192.56
Net Debt (A)	9,083.84	10,506.19
Equity Share Capital	2,083.76	2,083.76
Other Equity	10,259.65	9,743.46
Total Capital (B)	12,343.41	11,827.22
Net Gearing Ratio (A)/(B)	0.74	0.89

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements.

SWARN SARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARN SARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

40. Other Statutory Information :

- a) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- b) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- c) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property
- d) The Company has not been declared wilful defaulter by bank or financials institution or lender during the year.

e) Utilisation of Borrowed funds and share premium:

i) 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) No funds have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) End use of Borrowed Funds

- i) The Company has used the borrowings from banks or other financial institution for the specific purpose for which it was taken at the balance sheet date.
- ii) The Company has taken borrowings from banks or other financial institution on the basis of security of Current assets during the current financial year or previous financial year.
- iii) The Company has taken secured borrowings during the current financial year or previous financial year and the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h) Relationship with Struck Off Companies

F.Y. 2023-24

(Rs. In Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31-Mar-2024	Relationship with the Struck off company, if any, to be disclosed.
Vaishak Shares Limited*	Shares held by struck off company	0.00	Shareholder
Canny Securities Private Limited	Shares held by struck off company	0.02	Shareholder
TOTAL		0.02	

*Amount for F.Y. 2023-24 is Rs 130

F.Y. 2022-23

(Rs. in lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31-Mar-2023	Relationship with the Struck off company, if any, to be disclosed.
Vaishak Shares Limited*	Shares held by struck off company	0.00	Shareholder
Canny Securities Private Limited	Shares held by struck off company	0.02	Shareholder
TOTAL		0.02	

*Amount for F.Y. 2022-23 Rs 130

SWARNARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARNARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

i) Financial Ratio

S.No.	Particulars	Numerator	Denominator	For the year ended		Variance	Reason for Variance
				31st March 2024	31st March 2023		
1	Current Ratio (in times)	Current Asset	Current Liabilities	2.21	1.98	11.57%	
2	Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.81	0.99	-17.89%	Decrease is on account of decrease in borrowing during the year
3	Debt Service Coverage Ratio (in times)	Net profit after tax + Interest + Depreciation and amortisation expense	Interest + Principal Repayments made during the period for Long Term Loans	1.63	1.69	-3.67%	Decrease is on account of increase of finance cost.
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average Equity Shareholder's Funds	4.21%	4.41%	-4.50%	Decrease is on account of decrease in net profit after tax and shareholder's equity during the year.
5	Inventory turnover ratio (in times)	Revenue from Operation	Average Inventory	8.95	10.49	-14.68%	Decrease is in account of decrease in the revenue from operation.
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operation	Average Trade Receivables	9.23	9.51	-2.99%	Decrease is in account of decrease in the revenue from operation.
7	Trade payables turnover ratio (in times)	Purchases	Average Trade Payable	335.13	311.52	7.58%	Increase in on the account of decrease in the trade payable.
8	Net capital turnover ratio (in times)	Revenue from Operation	Working Capital	6.04	8.51	-29.03%	Decrease is in account of decrease in the revenue from operation.
9	Net Profit Ratio (in %)	Net Profit After Tax	Revenue from Operation	0.75%	0.60%	24.09%	Net profit increase percentage wise as compare to last year
10	Return on Capital employed (in %)	Earnings Before Interest and Taxes	Equity Shareholder's Funds + Total Debt + Deferred tax liability	6.93%	6.21%	11.60%	Increase in on the account of increase in the earnings before interest and tax.
11	Return on investment (in %)	Income Generated from Investments	Average Investments	NA	NA	NA	

41. Disclosure under regulation 34(3) of the SEBI (Listing and disclosure requirements) Regulations, 2015 Amount of loans and advances in nature of loans outstanding from subsidiaries as at March 31, 2024 and 31st March, 2023 is as follows.

(Rs. In lakhs)

Particulars	2024		2023	
	Outstanding as at March 31, 2024	Maximum amount outstanding during the year	Outstanding as at March 31, 2023	Maximum amount outstanding during the year
Swarnarita Trading Private Limited	4,994.85	4,994.85	1,019.68	1083.13

42. Other Notes

1. Sundry debtors, creditors, Loans & Advances are subject to confirmation & reconciliation, if any. In the opinion of the Board, the current Assets, Loans & Advances are approximately of the value stated, if realised in ordinary course of business. The Provision for depreciation & all known liabilities are adequate & not in excess of amounts reasonably necessary.

2. Previous years Figures are regrouped and restated wherever required.

As per our report of even date

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-
Rohit Golecha
Partner
Membership No. 143853

Place: Mumbai
Date: 29-05-2024

For and On behalf of the Board of Directors of Swarnarita Jewels India Limited

Sd/-
Mahendra M. Chordia
Managing Director
DIN: 00175686

Sd/-
Sunny Mahendra Chordia
Director
DIN: 06664041

Sd/-
Dhruvin Bharat Shah
Director
DIN: 07528387

Sd/-
Sanket Dangi
Chief Financial Officer

Sd/-
Deepak Suthar
Company Secretary

Notes forming part of Financial Statements

A. Company Overview

Swarnsarita Jewels India Limited (**the Company**) is public company and a company limited by shares incorporated under the Companies Act, 1956. It was incorporated on 25th August, 1992. It is a Non-Government company. It is registered at Registrar of Companies, Mumbai, Allotted CIN L36911MH1992PLC068283 and its registration number is 68283. Swarnsarita Gems Ltd is involved in the business of Export & Import and Manufacturing & Trading of Polished Diamonds, Gems & Jewellery. It offers products such as diamond studded rings, bracelets, pendants, diamond necklaces, earrings, etc. in silver & gold. Swarnsarita Gems Ltd. is listed on the Bombay Stock exchange as a result of takeover of a profit making company Shyam Star Gems Ltd.

B. Statement of Compliance

The financial statements of company have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) amendment rules, 2016 and other relevant provisions of the act.

The financial statements were authorized for issue by the company's Board of Directors at their meeting held on 29th May, 2024.

C. Significant Accounting Policies

1. Basis of Preparation & Presentation of Financial Statement

The financial statements are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of Cash Flows has been prepared and presented as per the requirements of IND-AS 7 "Statement of Cash flows". The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and other relevant provisions of the act. These financial statements have been prepared under the historical cost convention except certain Financial Assets and liabilities, which have been measured at fair value. The accounting policy provides information on such Financial Assets and Liabilities measured at fair value. The Company follows the accrual basis of accounting. These financial statements include the Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash flows and Notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

The financial statements are presented in Indian Rupees in Lakh and all values are rounded off to the nearest lakh as permitted by Schedule III of the Companies Act 2013. Earnings per share data are presented in Indian Rupees up to two decimal places.

2. Use of Estimates and Judgments

The preparation of the financial statements in conformity Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosure and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the period presented.

Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets and liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical Accounting Judgments and Key Sources of Estimation Certainty

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i. Measurement of Defined Benefit Obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note – 20 (ii) below. For the purpose of assessing the leave availment rate, the Company considered the past leave availment history of the employees.

ii. Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resource will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are discounted to its present value if the effect of time value of money is considered to be material. These are reviewed at each year end date and adjusted to reflect the best current estimate. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may or may not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

iii. Valuation of Deferred Tax Assets / Liabilities

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 17 (ii) below.

iv. Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial years ended 31 March 2024, there were no changes in useful lives of property plant and equipment and intangible assets. The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a property, plant or equipment and intangible assets may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognized in profit or loss

v. Going concern:

During the current year ended March 31, 2024, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on going concern basis.

vi. Impairment of Investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

vii. Provision for Inventory

The Company provides provision based on policy, past experience, current trend and future expectations of the inventory held by them.

3. Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, (regardless of whether that price is directly observable or estimated using another valuation technique). In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

Fair value hierarchy:

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

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at the measurement date.
- Level2—Inputs are other than quoted prices included within Level 1 that are observable for the asset or Liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level3—Inputs are not based on observable market data
- (un observable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of air value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

4. Current and Non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

5. Operating Cycle :

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

6. Property, plant and equipment

Property, Plant and Equipment (PPE) is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalized only if it is probable that future economic benefit associated with the expenditure will flow to the company.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

If significant parts of an item of property, plant and equipment have different lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset and adjusted if appropriate.

Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

Depreciation charged for impaired Assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

The estimated useful lives are as mentioned below:

Type of Property Plant & Equipment	Method	Useful lives
------------------------------------	--------	--------------

Mettler Balance	Straight line	5 years
Motor Cars	Straight line	8 Years
Office Equipment	Straight line	5years
Computers	Straight line	3 years
Furniture & Fixtures	Straight line	10 years
Plant & Machinery	Straight line	15 years
Office Building	Straight line	60 years

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

7. Intangible assets

Intangible Assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Intangible Assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Amortization on impaired Assets is provided by adjusting the amortization charges in the remaining period so as to allocate the Asset's revised carrying amount over its remaining useful life.

Amortization is provided using the Straight-Line Method as per the following useful life as per Schedule II of the Companies Act 2013:

Sr. No.	Nature of Intangible Assets	Estimated useful life (In years)
1.	Trademark	10 years
2.	Software	10 years

8. Leases as per IND-AS 116

The company determines whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company recognizes Right to Use and lease liability at the commencement of the lease period. Subsequently the right to use is shown as at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease

liability. The company applies depreciation requirements of IND-AS 16, Property, Plant and Equipment, in depreciating the right-of-use asset and the lease term mentioned in the contract is taken as useful life for calculating the depreciation.

The company measures the lease liability at the present value of the lease payments. The lease payments are discounted using incremental borrowing rate applicable to the company for a similar term. Subsequently the lease liability is increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

In the current year, the company has recognized Interest on Lease Liability and Amortization of Right to Use Asset as per Ind AS 116 "Lease" in the profit and loss statement as under.

- i. Interest on lease liability of Rs. 0.62 Lakhs
- ii. Amortization of Right to use Asset of Rs. 4.82 Lakhs
- iii. Total Outstanding Cash Outflow for Lease as per the agreement is Rs 3.92 Lakhs
- iv. The Carrying amount of Right to use Asset as on 31st March, 2024 is Rs. 3.31 Lakhs

The Company has taken premises under leave and license agreement, the rent and escalation of which depends upon the lease by the Company. The Company has given refundable interest free security deposits under certain agreements.

The disclosure requirement and maturity analysis of lease liability and asset as per IND-AS 116 are as follows:

- i. The net carrying amount of Right to use Asset (Cost less Depreciation):

(Rs.
In
Lakh
s)

Particulars	Opening as on 01 st April, 2024	Addition	Deletion	Depreciation during the Year	Closing as on 31 st March, 2024
Leasehold Premises	18.35	-	-	15.05	3.31
Total	9.02	-	-	15.05	3.31

- ii. The Total Minimum Lease Payment as on 31st March, 2024 is Rs. 3.92 Lakhs, the maturity analysis of which is as below:

Maturity Analysis of the Minimum lease payment for the following years as follow:

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Within 1 year	3.92	5.53
Above 1 year	-	3.92

9. Investment in subsidiaries

The Company has elected to account for its equity investments in subsidiaries under Ind AS 27 on separate financial statements, at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Investments in subsidiaries are measured at cost less impairment. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of profit and loss.

10. Impairment of Non-Financial assets

Property, Plant & Equipment and Intangible Assets

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

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

Other Assets

As at each Balance Sheet date, the carrying amount of Assets is tested for impairment so as to determine:

- i. The provision for impairment loss, if any; and
- ii. The reversal of impairment loss recognised in previous periods, if any,
Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- i. In the case of an individual asset, at the higher of the net selling price and the value in use;
- ii. In the case of a cash generating unit (a group of Assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

11. Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

a) Financial Assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (g) Revenue from contracts with customers.

Subsequent measurement

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

- (i) Financial Assets at amortized cost
- (ii) Financial Assets at fair value through other comprehensive income (FVTOCI)
- (iii) Financial Assets at fair value through profit or loss (FVTPL)

i. Financial assets at amortized cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

A financial asset shall be classified and measured at fair value through other comprehensive income if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI at initial recognition, is classified as at FVTPL. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognizes a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets

A financial asset is de-recognized when and only when:

- i. The contractual rights to the cash flows from the financial asset expire;
- ii. It transfers the financial Assets and the transfer qualifies for de-recognition.

b) Financial liabilities

Financial Liabilities are subsequently carried at amortized cost using the effective interest method for trade and other payables, maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

12. Inventories

Inventories comprise of raw materials and finished goods are carried at the lower of cost or net realizable value. Cost of Finished Goods (Gold and Diamond Jewellery) and Raw Material (Gold and Other Precious Metal) are determined on weighted average basis by taking average of borrowed gold and self-purchased gold separately for.

Other Finished Goods are valued at cost or net realizable value whichever is lower. Raw material of Loose diamonds are valued specifically at weighted average cost method.

Cost of inventories comprises all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to their present location and condition. In respect of purchase of goods at prices that are yet to be fixed at the year end, adjustments to the provisional amounts are recognized based on the year end closing gold rate.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

13. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

14. Bank balances other than cash and cash equivalents

The company considers all financial instruments, which are convertible into known amounts of cash that are subject to an insignificant risk of change in value and have original maturities of more than three but not more than twelve months from date of purchase, to be bank balances other than cash and cash equivalents. These balances consist of deposits with banks which are restricted for withdrawal or usage before the original maturity barring a few exceptions where they can be withdrawn or used subject to modified contractual terms such as decreased rates of interest or payment of applicable fines/penalties.

15. Share Capital Ordinary Shares

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

16. Gold Loan:

- i. Transactions of purchase of gold under Gold Loan Scheme of the banks where the final rate of gold is settled on the subsequent date to the date of transactions are normally recorded at the prevailing rate of gold and exchange rate on the date of transaction as per proforma invoice provided by the suppliers of the gold.
- ii. Difference arise in the value of purchases as compared to the value as per proforma invoice on the date of settlement of transaction is transferred to the purchase cost as plus or minus as the case maybe.
- iii. Monetary item of gold loan denominated in foreign currency at the year-end are translated at the year-end rate of exchange of the foreign currency and the year-end rate of gold on the London Metal Exchange as certified by the seller bank of the gold and difference so arrived is taken to the cost of purchase of goods.

17. Income taxes

Income tax expense comprises current tax and deferred tax. It is recognized in the Statement of profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

***i.* Current income taxes**

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India. Advance taxes and provisions for current income taxes are presented in the Balance sheet without off- setting advance tax paid and income tax provision arising in the same tax jurisdiction.

***ii.* Deferred Income Taxes**

Deferred income tax is recognized using the Balance Sheet approach .Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient tax able profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Transaction or event which is recognised outside the statement of Income and Expenditure, either in other comprehensive income or in equity, if any is recorded along with the tax as applicable.

18. Revenue recognition as per IND AS 115

The Company earns revenue primarily from manufacturing and trading of gold Jewellery. In appropriate circumstances, revenue is recognized when no significant uncertainty as to determination or realization exists. Revenue is reported net of discounts, indirect taxes.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

i. Revenue from operations

The Company earns its prime revenue from Export of jewellery, cutting & polishing of diamonds, Job work charges. The revenue from such transactions is reported in the period in which it occurred.

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

ii. Revenue from other Income

Other income of Company includes income from Interest on Fixed Deposits and Unsecured Loan, Rental Income, and Interest on Late Payments. These amounts are reported in the period in which they accrue. Interest income is recognized on a time proportion basis, taking into account the amount outstanding and at an effective interest rate, as applicable.

19. Cost recognition

Costs and Expenses are recognized on an accrual basis as and when they become payable, and have been clarified according to their nature. The costs of the Company are broadly categorized in cost of material consumed, employee benefit expenses, finance costs, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds, staff welfare expenses and Gratuity Expense. Other operating expenses mainly include fees to external consultants, cost of running its facilities, travel expenses, exhibition charges, freight charges, export expenses, communication costs, allowances for delinquent receivables and advances and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment etc.

20. Employee Benefits

i. Short term Employee Benefits

All employee benefits payable wholly within a period of twelve months of receiving employee services are classified as short-term employee benefits. Benefits such as salaries, allowances, advances and similar payments paid to the employees of the Company are recognized during the period in which the employee renders such related services. The undiscounted amount of short term employee benefits to be paid in exchange for employee services are recognized as an expense as the related service is rendered by employees.

ii. Post-employment Benefits

Defined contribution plans

The employee benefits payable after twelve months or more of rendering the service are classified as long term employee benefits. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contribution to a Government administered scheme and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards provident fund and employee state insurance, which are defined contribution plans, at the prescribed rates. The Company's contribution is recognized as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity

The Company's liabilities under the Payment of Gratuity Act are determined on the basis of actuarial valuation carried out by an independent actuary, made at the end of each financial year using the projected unit credit

method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. These benefits are settled at the time of cessation of service by the employee due to retirement etc.

The company has recognized a liability for payment of post employment benefits to employees amounting to Rs. 59.81 Lakhs. The summarized position of gratuity benefits is recognized in the Profit and Loss Account and Balance Sheet are as under:

Net Asset/(Liability) recognized in Balance Sheet	31 March 2024	31 March 2023
Present Value of Obligation	59.81	54.41
Fair Value of Plan Assets	-	-
Funded Status - (Surplus) /Deficit	-	-
Net Asset / (Liability) recognised in the Balance Sheet	54.41	39.39
Amount recognised in the Statement of Income and Expenditure Account	31 March 2024	31 March 2023
Current Service Cost	9.80	7.64
Interest Cost	3.16	1.74
Expected Return on Plan Asset	-	-
Total Expense / (Income) charged to Income and Expenditure Account	12.96	9.38
Reconciliation of amounts in Balance Sheet	31 March 2024	31 March 2023
Opening Net Defined Benefit Liability /(Asset)	54.41	39.39
Total Expense (Income) recognised in Income and Expenditure	12.96	9.38
Actual Employer Contribution Paid		
Total Re-measurements recognised in Other Comprehensive Income/(Loss)	(7.55)	5.64
Liability / (Asset) recognised in the Balance sheet	59.81	54.41
Change in Present Value of Obligation during the Period	31 March 2024	31 March 2023
Present Value of Obligation at the beginning of the Year	54.41	39.39
Current Service Cost	9.80	7.64
Interest Cost	3.15	1.74
Actuarial (Gain)/Loss on Obligation	7.55	5.64
Benefits Paid		
Present Value of Obligation at the end of the Year	59.81	54.41
Change in Fair Value of Plan Assets during the Period	31 March 2024	31 March 2023
Fair Value of Plan Assets at the Beginning of the Year	-	-
Expected Return on Plan Assets	-	-
Contributions Made	-	-
Benefits Paid	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-
Fair value of plan Assets at the end of the year	-	-
Amount recognised in other comprehensive income	31 March 2024	31 March 2023
Opening amount recognised in OCI	-	-
Re-measurements due to :		

Effect of Change in Financial Assumption	0.16	(2.26)
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustments	7.71	7.90
Actuarial (Gain)/Loses	(7.55)	5.64
Return on Plan Assets (excluding Interest)	-	-
Total Re-measurements recognised in OCI	(7.55)	5.64
Amount recognised in OCI at the end of the period	(7.55)	5.64

Actuarial assumptions	31 March 2024	31 March 2023
Discount Rate	7.15% p.a.	7.30% p.a.
Expected Rate of Return on Assets	-	-
Withdrawal Rates	40% p.a. across all ages	40% p.a. across all ages
Future Salary Increases considering Inflation, Seniority, Promotion	5% p.a.	5% p.a.

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is shown below:				
Assumption	Discount Rate		Salary Growth Rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2024.				
Impact on defined benefit obligation	59,28,522	60,36,438	60,32,787	59,31,205
% Impact	-0.89%	0.91%	0.85%	-0.85%
March 31, 2023				
Impact on defined benefit obligation	53,91,381	54,91,785	54,88,803	53,93,788
% Impact	-0.91%	0.93%	0.88%	-0.87%

d) The following payments are expected contributions to the defined benefit plan in future years: **(Rs. In Lakhs)**

Particular	As at 31st March, 2024
Expected Payout Year one	25.49
Expected Payout Year two	15.65
Expected Payout Year three	10.00
Expected Payout Year four	6.70
Expected Payout Year five	4.30
Expected Payout Year six to ten	6.33
Total expected payments	68.47

21. Foreign Currency

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign currency transactions settled during the period are recognized in the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into functional currency at the exchange rates at the reporting date. The functional currency of the Company is Indian rupee. The resultant exchange differences (gains and losses) arising on settlement and restatement are recognized in the Statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

22. Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding at the end of the reporting period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares. However the company did not have any potentially dilutive securities in any of the year's presented.

23. Statement of Cash flow

Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature

- i. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- ii. All other items for which the cash effects are investing or financing cash flows.

Independent Auditor's Report

To

The Members of SWARNSARITA JEWELS INDIA LIMITED (Formerly known as Swarnsarita Gems Limited)

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **SWARNSARITA JEWELS INDIA LIMITED** (Formerly known as Swarnsarita Gems Limited) ("the Holding Company") and **SWARNSARITA TRADING PVT. LTD.**, (Formerly known as Swarnsarita Realty Private Limited) its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Income & Expenditure, including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of cash flow year ended on that date, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2024, its Consolidated profit including other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 consolidated financial statements' section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 Consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises of all the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit / loss (including other comprehensive income), consolidated statement

of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in consolidated financial statements made by Management and Board of Directors.
- 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated financial statements for the financial year ended March 31, 2024 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, 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 purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Income and Expenditure including the Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity the and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements with reference to these consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer note 39 to the Consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2024.
 - iv.
 - a. 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 Holding Company or its subsidiary companies incorporated in India 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 Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India 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 Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- c. 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 subclause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. The company has not declared or paid any dividend in the current year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been implemented and is operating effectively henceforth throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Banshi Jain and Associates**
Chartered Accountants

FRN: 0100990W

Sd/-

Rohit Golecha

Partner

Membership No. **143853**

UDIN: 23143853BGVPIY2831

Place: MUMBAI
Date: 30th May 2024

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 (f) UNDER 'REPORT ON Other Legal and Regulatory Requirements' section of our report of even date')

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

1. We have audited the internal financial controls with reference to consolidated financial statements of **SWARN SARITA JEWELS INDIA LIMITED** (Formerly known as Swarnsarita Gems Limited) ("the Holding company") and its subsidiaries as of 31st March 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective management of the Holding Company and its subsidiary companies is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to consolidated financial statements (the "Guidance Notes") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards, issued by ICAI on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both are applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the consolidated financial statements.

Meaning of Internal Financial Controls With reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 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 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 With reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Holding Company and its subsidiary companies has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2024, based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to consolidated financial statements issued by the Institute of Chartered Accountants of India.

For **Banshi Jain and Associates**
Chartered Accountants

FRN: 0100990W

Sd/-

Rohit Golecha

Partner

Membership No. **143853**

UDIN: 23143853BGVPIY2831

Place: MUMBAI

Date: 30th May 2024

SWARNASARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2024

(Rs. In Lakhs)

Particular	Note	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	636.95	479.99
Right to Use Assets	2	3.31	8.13
Intangible Assets	3	1.50	1.73
Financial Assets			
Investments	4	-	-
Other Financial Assets	5	336.04	2,279.30
Other Non-Current Assets	6	997.10	997.10
Total Non-Current Assets		1,974.90	3,766.24
Current Assets			
Inventories	7	10,938.36	11,071.32
Financial Assets			
Investments	4	0.17	0.15
Trade Receivables	8	8,758.43	7,576.57
Cash and Cash Equivalents	9	948.27	1,193.49
Bank Balances Other than Cash and Cash Equivalents	10	1,043.70	624.37
Loans and Advances	11	47.07	44.88
Other Financial Assets	5	10.10	9.37
Current Tax Assets (Net)			
Other Current Assets	12	370.48	516.16
Total Current Assets		22,116.57	21,036.30
Total Assets		24,091.48	24,802.54
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,083.76	2,083.76
Other Equity	14	10,181.12	9,694.27
Total Equity		12,264.88	11,778.03
Liabilities			
Non -Current Liabilities			
Long Term Provisions	15	34.32	32.11
Financial Liability			
Borrowings	16	858.29	1,854.35
Lease Liability	17	-	3.74
Other Financial Liabilities	18	25.40	30.47
Deferred Tax Liabilities	19	13.23	5.07
Total Non-Current Liabilities		931.24	1,925.74
Current liabilities			
Financial liabilities			
Borrowings	16	9,910.39	10,227.94
Trade Payables Due to:	20		
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise		679.57	779.80
Lease Liability	17	3.74	4.91
Other Financial Liabilities	21	393.75	116.50
Other Current Liabilities	22	107.19	81.05
Short Term Provisions	23	25.49	22.30
Current Tax Liabilities (Net)	24	(224.78)	(133.72)
Total Current Liabilities		10,895.36	11,098.78
Total Equity and Liabilities		24,091.48	24,802.54

As per our report of even date

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-

Rohit Golecha
Partner
Membership No. 143853

Place: Mumbai
Date: 29-05-2024

For and On behalf of the Board of Directors of Swarnsarita Jewels India Limited

Sd/-

Mahendra M. Chordia
Managing Director
DIN: 00175686

Sd/-

Dhruvin Bharat Shah
Director
DIN: 07528387

Sd/-

Sanket Dangi
Chief Financial Officer

Sd/-

Sunny Mahendra Chordia
Director
DIN: 06664041

Sd/-

Deepak Suthar
Company Secretary

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)
Consolidated Statement of Profit and loss for the year ended 31st March 2024

(Rs. In lakhs)

Particulars	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from operation	25	76,969.32	83,990.11
Other Income	26	157.82	315.10
Total Income		77,127.14	84,305.21
Expenses			
Cost of material consumed	27	74,139.54	83,922.05
Changes in Inventories of Finished Goods and Stock - In - Trade	28	307.57	(2,257.00)
Employee Benefit Expenses	29	583.24	454.61
Financial Costs	30	859.67	780.44
Depreciation and Amortization Expenses	31	32.15	28.35
Other Expenses	32	543.51	535.65
Total Expenses		76,465.67	83,464.10
Profit before tax		661.47	841.11
Tax Expense			
Current Tax		174.00	209.66
Tax for Earlier Year		-	-
Deferred Tax		8.16	2.29
Profit for the period		479.30	629.15
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
Actuarial Gains/Losses on Gratuity Provision		(7.55)	5.64
(B) Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive Income		(7.55)	5.64
Total Comprehensive Income for the period		486.85	623.52
Earning per equity share	33		
Basic		2.30	3.01
Diluted		2.30	3.01

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

**For and On behalf of the Board of Directors of
Swarnsarita Jewels India Limited**

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-
Mahendra M. Chordia
Managing Director
DIN: 00175686

Sd/-
Sunny Mahendra Chordia
Director
DIN: 06664041

Sd/-
Rohit Golecha
Partner
Membership No. 143853

Sd/-
Dhruvin Bharat Shah
Director
DIN: 07528387

Place: Mumbai
Date: 29-05-2024

Sd/-
Sanket Dangi
Chief Financial Officer

Sd/-
Deepak Suthar
Company Secretary

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)

CIN : L36911MH1992PLC068283

Corp Office: Office No 24, 3/7, Navnidhan Bhavan, Dhanji Street, Zaveri bazaar, Mumbai-400003

CONSOLIDATED CASHFLOW STATEMENT

(Rs. In lakhs)

Particulars	2024	2023
Net Cash Flow From Operating Activities		
Profit before tax	661.47	841.11
Adjustment for :		
Depreciation and amortization of expenses	32.15	28.35
Gain/Loss on Investments	(0.02)	(0.10)
Profit on Sale of Fixed Assets	-	-
Actuarial Gain or Loss on post employment benefit	7.55	(5.64)
Remeasurement of financial instruments	-	-
Loss on Revaluation financial hedge at fair value	-	-
Interest Expenses (Net)	753.03	613.47
Operating Profit Before Working Capital Changes	1,454.18	1,477.19
1) (Increase) / Decrease in Inventories	132.96	(1,481.11)
2) (Increase) / Decrease in Trade Receivables	(1,181.87)	1,026.55
3) (Increase) / Decrease in Loans	(2.19)	(15.33)
4) (Increase) / Decrease in Other Financial Assets	(1.82)	8.59
5) (Increase) / Decrease in Other Non Current Assets	-	(50.00)
6) (Increase) / Decrease in Other Current Assets	145.68	(168.49)
7) Increase / (Decrease) in Trade and other payable	(100.22)	533.15
8) Increase / (Decrease) in Other financial liabilities	272.18	40.68
9) Increase / (Decrease) in Short term Provision	3.19	11.10
10) Increase / (Decrease) in Long Term Provision	2.22	3.91
11) Increase / (Decrease) in Other Current Liabilities	26.14	(167.49)
12) Increase / (Decrease) in Lease Liabilities	(4.91)	4.88
Cash Generated From Operations	745.55	1,223.63
Income Tax Paid	(265.06)	(348.51)
Net Cash From Operating Activities	480.49	875.12
Cash Flow From Investing Activities		
Payment for purchase of property, plant and equipment	(184.07)	(26.75)
Sale of Property Plant and Equipment	-	-
Proceeds from disposal/redemption of investments	-	-
Interest received	106.64	166.97
Net Cash Used In Investment Activities	(77.44)	140.21
Cash Flow From Financing Activities		
Short Term Borrowings	(1,313.62)	(513.25)
Interest paid	(859.67)	(780.44)
Net Cash Used In Financing Activities	(2,173.28)	(1,293.68)
Net change in cash and cash equivalents	(1,770.24)	(278.35)
Cash And Cash Equivalents As At The Commencement of the Year (Opening Balance)	1,193.49	879.32
Bank Balances Other than Cash and Cash Equivalents of the Year (Opening Balance)	2,900.17	3,492.69
Cash And Cash Equivalents As At The End of the Year	948.27	1,193.49
Bank Balances Other than Cash and Cash Equivalents of the Year (Closing Balance)	1,375.15	2,900.17
Net Increase / (Decrease) As Disclosed Above	(1,770.24)	(278.35)

Note :

The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

All figures in brackets are outflows

The previous year figures have been regrouped and rearranged wherever necessary

As per our report of even date

For and On behalf of the Board of Directors of

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-	Sd/-
Mahendra M. Chordia	Sunny Mahendra Chordia
Managing Director	Director
DIN: 00175686	DIN: 06664041

Sd/-
Rohit Golecha
Partner
Membership No. 143853

Sd/-
Dhruvin Bharat Shah
Director
DIN: 07528387

Place: Mumbai
Date: 29-05-2024

Sd/-	Sd/-
Sanket Dangi	Deepak Suthar
Chief Financial Officer	Company Secretary

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)
Statement of Change in Equity

Equity Share Capital

(Rs. In lakhs)

Balance as at 1st April, 2023	Changes in equity share due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share due during the year	Balance as at March 31, 2024
2083.76	-	2,083.76	-	2083.76

Balance as at 1st April, 2022	Changes in equity share due to prior period errors	Restated Balance as at April 1, 2022	Changes in equity share due during the year	Balance as at March 31, 2023
2083.76	-	2,083.76	-	2083.76

Other Equity

Statement of Change in Equity as on 31st March, 2024

Particulars	Other equity					Total
	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Other items of other comprehensive income	
Balance as of April 1, 2023	67.50	1,368.10	49.46	8,171.83	37.38	9,694.27
Increase in share capital	-	-	-	-	-	-
Profit for the period	-	-	-	479.30	7.55	486.85
Balance as of March 31, 2024	67.50	1,368.10	49.46	8,651.13	44.93	10,181.12

Statement of Change in Equity as on 31st March, 2023

Particulars	Other equity					Total
	Capital reserve	Securities premium Reserve	General reserve	Retained Earnings	Other items of other comprehensive income	
Balance as of April 1, 2022	67.50	1,368.10	49.46	7,542.66	43.02	9,070.74
Increase in share capital	-	-	-	-	-	-
Profit for the period	-	-	-	629.16	(5.64)	623.52
Balance as of March 31, 2023	67.50	1,368.10	49.46	8,171.83	37.38	9,694.27

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For and On behalf of the Board of Directors of Swarnsarita Jewels India Limited

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-	Sd/-	Sd/-
Mahendra M. Chordia Managing Director DIN: 00175686	Sunny Mahendra Chordia Director DIN: 06664041	Dhruvin B. Shah Director DIN: 07528387

Sd/-
Rohit Golecha
Partner
Membership No. 143853

Sd/-	Sd/-
Sanket Dangi Chief Financial Officer	Deepak Suthar Company Secretary

Place: Mumbai
Date: 29-05-2024

1. Property plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2024

(Rs. In lakhs)

Name of Assets	Cost			Depreciation				Carring Value		
	As On 01.04.2023	Addition during the year	Deduction/W ritten off During the Year	As On 31.03.2024	As On 01.04.2023	Depreciation during the year	Deduction/Writt en off During the Year	Total As On 31.03.2024	As On 31.03.2024	As On 31.03.2023
Mettler Balances	7.16	-	-	7.16	6.74	0.06	-	6.80	0.36	0.41
Motor Cars	63.62	-	-	63.62	47.12	3.66	-	50.79	12.84	16.50
Office Equipments	53.81	26.32	-	80.13	29.70	9.50	-	39.20	40.93	24.11
Computers	17.27	2.07	-	19.33	14.79	2.15	-	16.93	2.40	2.48
Furniture & Fixtures	33.25	0.52	-	33.77	18.63	2.80	-	21.43	12.35	14.63
Plant & Machinery	15.63	-	-	15.63	8.04	0.72	-	8.76	6.87	7.59
Electrical fittings	-	1.40	-	1.40	-	0.06	-	0.06	1.34	-
Office Building	429.42	153.76	-	583.18	15.15	8.15	-	23.31	559.87	414.27
Total	620.16	184.07	-	804.23	140.18	27.11	-	167.28	636.95	479.99

Following are the changes in the carrying value of property, plant and equipment for the Year ended 31st March, 2023

(Rs. In lakhs)

Name of Assets	Cost			Depreciation				Carring Value		
	As On 01.04.2022	Addition during the year	Deduction/W ritten off During the Year	As On 31.03.2023	As On 01.04.2022	Depreciation during the year	Deduction/Writt en off During the Year	Total As On 31.03.2023	As On 31.03.2023	As On 31.03.2022
Mettler Balances	7.16	-	-	7.16	6.69	0.06	-	6.74	0.41	0.47
Motor Cars	63.62	-	-	63.62	42.75	4.37	-	47.12	16.50	20.87
Office Equipments	43.27	10.54	-	53.81	23.04	6.66	-	29.70	24.11	20.23
Computers	16.56	0.71	-	17.27	12.85	1.93	-	14.79	2.48	3.70
Furniture & Fixtures	33.09	0.17	-	33.25	15.85	2.78	-	18.63	14.63	17.24
Plant & Machinery	15.63	-	-	15.63	7.32	0.72	-	8.04	7.59	8.31
Office Building	423.42	6.00	-	429.42	8.36	6.79	-	15.15	414.27	415.06
Total	602.75	17.41	-	620.16	116.86	23.31	-	140.18	479.99	485.89

2. Right to Use Assets

Following are the changes in the carrying value of Right to Use Assets for the Year ended 31st March, 2024

(Rs. In lakhs)

Name of Assets	Cost			Depreciation				Carring Value		
	As On 01.04.2022	Addition during the year	Deduction/W ritten off During the Year	As On 31.03.2023	As On 01.04.2022	Depreciation during the year	Deduction/Writt en off During the Year	Total As On 31.03.2023	As On 31.03.2023	As On 01.04.2022
Right to Use Assets	18.35	-	-	18.35	10.23	4.82	-	15.05	3.31	8.13
Total	18.35	-	-	18.35	10.23	4.82	-	15.05	3.31	8.13

Following are the changes in the carrying value of Right to Use Assets for the Year ended 31st March, 2023

(Rs. In lakhs)

Name of Assets	Cost			Depreciation				Carring Value		
	As On 01.04.2021	Addition during the year	Deduction/W ritten off During the Year	As On 31.03.2022	As On 01.04.2021	Depreciation during the year	Deduction/Writt en off During the Year	Total As On 31.03.2022	As On 31.03.2022	As On 01.04.2021
Right to Use Assets	9.02	9.34	-	18.35	5.42	4.81	-	10.23	8.13	3.59
Total	9.02	9.34	-	18.35	5.42	4.81	-	10.23	8.13	3.59

3. Intangible Assets

Following are the changes in the carrying value of Intangible Assets for the Year ended 31st March, 2024

(Rs. In lakhs)

Name of Assets	Cost			Amortisation				Carring Value		
	As On 01.04.2022	Addition during the year	Deduction/W ritten off During the Year	As On 31.03.2023	As On 01.04.2022	Amortisation charge for the year	Disposal	Total As On 31.03.2023	As On 31.03.2023	As On 01.04.2022
Trademark	0.36	-	-	0.36	0.16	0.05	-	0.21	0.15	0.20
Software	2.20	-	-	2.20	0.67	0.18	-	0.85	1.35	1.53
Total	2.56	-	-	2.56	0.83	0.23	-	1.06	1.50	1.73

Following are the changes in the carrying value of Intangible Assets for the Year ended 31st March, 2023

(Rs. In lakhs)

Name of Assets	Cost			Amortisation				Carring Value		
	As On 01.04.2021	Addition during the year	Deduction/W ritten off During the Year	As On 31.03.2022	As On 01.04.2021	Amortisation charge for the year	Disposal	Total As On 31.03.2022	As On 31.03.2022	As On 01.04.2021
Trademark	0.36	-	-	0.36	0.13	0.03	-	0.16	0.20	0.23
Software	2.20	-	-	2.20	0.47	0.20	-	0.67	1.53	1.73
Total	2.56	-	-	2.56	0.61	0.23	-	0.83	1.73	1.95

4. Investments

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Non-current investments		
Investment in Subsidiary- Unquoted Equity Shares carried at Cost		
Swarnsarita trading Pvt Ltd :		
1 crore share (Previous Year: 1 crore share) of Rs 10 each	-	-
<i>Aggregated amount of Impairment</i>	-	-
<i>Aggregated amount of Unquoted Investment</i>	-	-
<i>(Investment Carried at Fair Value through Profit and Loss Account (FVTPL))</i>		
Equity Investments		
SJ Corporation Limited :		
400 equity shares (Previous Year: 400 equity share) of Rs. 1 each, fully paid up	0.17	0.15
Total carrying Value of Investment	0.17	0.15
<i>Aggregated amount of Impairment</i>	-	-
<i>Aggregated amount of Quoted Investment</i>	-	-
<i>Market value of Quoted Investment</i>	0.17	0.15
	0.17	0.15

5. Other Financial Assets

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non-current			
Advances other than capital advances				
Security Deposit	4.59		3.48	
Unamortised Advance Rental	-		0.01	
<i>Deposits with Bank</i>				
Original maturity more than 12 months with Banks	331.45		2,275.80	
	336.04		2,279.30	
Current				
Advance to Employees	10.09		9.29	
Unamortised Advance Rental	0.01		0.08	
	10.10		9.37	

6. Other Non Current Assets

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non - Current			
Advances for Immovable Property	952.10		952.10	
Other advances	45.00		45.00	
	997.10		997.10	

7. Inventories*

Particulars	As at 31.03.2024		As at 31.03.2023	
	<i>(Valued at Lower of Cost or Net Realisable Value)</i>			
Raw Materials**	2,141.96		1,967.35	
Finished Goods**	8,796.40		9,103.97	
	10,938.36		11,071.32	

**Cost of diamond & gold is determined by management based on technical estimate of the purity and clarity of diamonds used, on which the auditors have placed reliance, as this being a technical matter.

8. Trade receivables

Particulars	As at 31.03.2024		As at 31.03.2023	
	Unsecured, Considered Good*	8,763.82		7,589.83
Less: Impairment Allowance (Allowance for Bad & Doubtful Debts)	5.39		13.26	
	8,758.43		7,576.57	

Trade Receivables Ageing Schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years.	More than 3 Years	
(i) Undisputed Trade receivables - Considered good	8,462.18	274.30	16.43	0.43	-	8,753.25
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	10.57	10.57
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	8,462.18	274.30	16.43	0.43	10.57	8,763.82
Less: Impairment Allowance (Allowance for Bad & Doubtful Debts)						5.39
Total Trade Receivables						8,758.43

No trade receivable are not due or unbilled as on 31.03.2024

Trade Receivables Ageing Schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years.	More than 3 Years	
(i) Undisputed Trade receivables - Considered good	7,506.88	47.50	4.71	12.26	-	7,571.28
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	18.55	18.55
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	7,506.88	47.50	4.71	12.26	18.55	7,589.83
Less: Impairment Allowance (Allowance for Bad & Doubtful Debts)						13.26
Total Trade Receivables						7,576.57

No trade receivable are not due or unbilled as on 31.03.2023

*No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are generally not interest-bearing.

9. Cash and cash equivalents			(Rs. In Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023		
Balances with banks				
In current accounts	944.16	1,192.04		
Cash on hand	4.11	1.45		
	948.27	1,193.49		

10. Bank Balances Other than Cash and cash equivalents			(Rs. In lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023		
Deposits with Bank				
Original maturity more than 3 month but less than 12 months with Banks	1,043.70	624.37		
	1,043.70	624.37		

11. Loans & Advances				
Particulars	As at 31.03.2024	As at 31.03.2023		
Current				
Unsecured, considered good				
- Loans To				
Other than Related Parties	47.07	44.88		
	47.07	44.88		

12. Other Current Assets				
Particulars	As at 31.03.2024	As at 31.03.2023		
Advance to Supplier	18.11	94.50		
Balances with Government Authorities	349.71	406.57		
Prepaid Expenses	2.66	15.10		
	370.48	516.16		

13. Equity share capital				
Particulars	As at 31.03.2024	As at 31.03.2023		
Authorised Share:				
2,20,00,000 (Previous Year: 2,20,00,000) Equity Shares of Rs. 10/- each	2,200.00	2,200.00		
Issued, Subscribed and Paid up:				
2,08,76,800 (Previous Year: 2,08,76,800) Equity Shares of Rs. 10/- each Fully Paid-Up	2,087.68	2,087.68		
Less : Call Money Due on Equity Shares	(3.92)	(3.92)		
Total	2,083.76	2,083.76		

Reconciliation of the Number of Equity Shares Outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024	As at 31.03.2023
Outstanding at the Beginning of the Reporting Year	No. of Shares	No. of Shares
Add: Issued During the year	2,08,76,800	2,08,76,800
Outstanding at the End of the Reporting Year	2,08,76,800	2,08,76,800

Terms / Right Attached to Equity Shares

The Company has only one class of equity shares having a face value of INR 10 each. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any. The dividend proposed by the board of directors, if any is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in the number of equity shares held by the shareholders at the time of liquidation.

Details of Shareholders holding more than 5% share in the company

Equity Shares Fully Paid at Rs. 10/- each

No.	Name	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Swarnsanta Jewellers Pvt. Ltd.	93,57,187	44.82	93,57,187	44.82

Details of shareholding of promoters

No.	Name	As at 31st March, 2024		As at 31st March, 2023		% change during the year
		No. of Shares	% of total share	No. of Shares	% of total share	
1	Seema Rajendra Chordia	20,000	0.10	20,000	0.10	-
2	Mahendra Madanlal Chordia HUF	30,000	0.14	30,000	0.14	-
3	Asha M Chordia	2,30,700	1.11	2,30,700	1.11	-
4	Sunny Mahendra Chordia	4,23,483	2.03	4,23,483	2.03	-
5	Mahendra Madanlal Chordia	8,01,243	3.84	8,01,243	3.84	-
6	Swarnsanta Jewellers Pvt. Ltd.	93,57,187	44.82	93,57,187	44.82	-

14. Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
Capital reserve	67.50	67.50
Securities premium reserve	1368.10	1368.10
General reserve	49.46	49.46
Retained Earnings	8651.13	8,171.83
Other Comprehensive Income	44.93	37.38
Total Other Equity	10181.12	9694.27

Capital Reserve

Balance at the beginning of the year	67.5	67.5
Balance at the end of the year	67.5	67.5

Securities Premium Reserve

Balance at the beginning of the year	1368.10	1368.10
Balance at the end of the year	1368.10	1368.10

General reserve

Balance at the beginning of the year	49.46	49.46
Balance at the end of the year	49.46	49.46

Retained Earnings

Balance at the beginning of the year	8,171.83	7,542.66
Profit for the year	479.30	629.16
Balance at the end of the year	8,651.13	8,171.83

Other Comprehensive Income

Balance at the beginning of the year	37.38	43.02
Actuarial gain / loss on post retirement benefit plans	7.55	(5.64)
Balance at the end of the year	44.93	37.38

15. Long Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity	34.32	32.11
	34.32	32.11

16. Borrowing

Particulars	As at 31.03.2024	As at 31.03.2023
(Rs. In Lakhs)		
Non-Current		
Secured, Loans		
Term Loan from banks*	858.29	1,854.35
	858.29	1,854.35

* On the basis of information and records provided by the Management, the Company has taken term loan from Union Bank of India of Rs 2275 lakhs during the year. The rate of interest stipulated by bank is 1YMCLR + 0.60% or 9.25% whichever is lower

Primary Security
Hypothecation of stock and book debt

Collateral Security
Mortgage of property being Shops at Kalyan bearing No. 3, 103, 4, 104, 15, 115, 16 and 116, Pledge of 62.63040 Lakhs shares of Swarnsarita Jewellers Private Limited held by Promoter group and FDR in the name of company

Guarantee
Personal guarantee is given by directors of the company namely Mr. Mahendra Mandalal Chordia, Mr Sunny Mahendra Chordia, Mrs Asha Mahendra Chordia and Mrs Rajul Chordia
Corporate guarantee is held by Swarnsarita Jewellers Private limited and Swarnsarita Realty Private Limited for the purpose of above loan

***Terms of repayment of secured borrowing:**

Particulars	No. of installments	Amount of EMI	Rate of Interest	Remarks
Union Bank of India	48 monthly installments	36,05,872	1YMCLR + 0.60% or 9.25% whichever is lower	The loan is taken in April 2021 and repayment started from April 2022.
Union Bank of India	48 monthly installments	16,14,583	1YMCLR + 0.60% or 9.25% whichever is lower	The loan is taken in December 2021 having 24 months moratorium and the repayment started from December 2023.
Yes bank ltd	48 monthly installments	7,55,208	1YMCLR + 1% or 9.25% whichever is lower	The loan is taken in January 2021 having 12 months moratorium and the repayment started from February 2022.

Current

Secured, Loans Repayable on Demand		
Working Capital loan from Banks**	9,910.39	10,227.94
Unsecured Loans	743.14	383.54
	9,910.39	10,227.94

**** Securities for loan:**

S.NO	Bank Name	PARTICULARS	NATURE OF SECURITY
1	State Bank of India	Gold loan	Secured against the bank guarantee provided by Yes bank worth Rs 2000 Lakhs i.e. 4 BG of Rs 500 Lakhs each.
2	Yes Bank	Gold loan and Cash Credit Facility	Exclusive charge by way of equitable/ registered mortgage on 2 residential properties situated i.e. 901, Silver Solitaire, Opp Axis Bank, Tilak Road Ghatkopar East, Mumbai and 1603, Panorama, The Address, opp. R. City Mall, LBS Road Ghatkopar West Mumbai. Charge on all the present and future current assets and movable fixed assets, personal guarantee of directors of the company.
3	Union Bank	Gold loan and Cash Credit Facility	The Cash Credit facility, Gold Loan and Working capital term loan from the Union Bank of India is collaterally secured by way of the equitable mortgage of property being Shops at Kalyan bearing No. 3, 103, 4, 104, 15, 115, 16 and 116 and Pledge of 62.63040 Lakhs shares of Swarnsarita Gems Limited held by Promoter group (Swarnsarita Jewellers Private Limited), FDR in the name of company, personal guarantee given by the directors of the company and Corporate guarantee of Swarnsarita Realty Private Limited and hypothecation of Stock and book debt upto 90 days.

Reconciliation of statements submitted to the banks during the year:

Quarterly	Name of Bank	Amount as per books of account	Amount reported in statement	Amount of difference	Reason for discrepancies
June	Union Bank of India Yes Bank	17,504.10	17,786.94	(282.84)	Amount reported to bank was provisional before passing all necessary bank entries and advance adjustments and revaluation.
September	Union Bank of India Yes Bank	14,030.79	14,395.64	(364.85)	Amount reported to bank was provisional before passing all necessary bank entries and advance adjustments and revaluation.
December	Union Bank of India Yes Bank	14,043.99	16,918.83	(2,874.83)	Amount reported to bank was provisional before passing all necessary bank entries and advance adjustments and revaluation.
March	Union Bank of India Yes Bank	13,099.27	13,025.65	73.61	Amount reported to bank was provisional before passing all necessary bank entries and advance adjustments and revaluation.

17. Lease Liability		(Rs. In Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Non-Current			
Lease Liability	0.00	3.74	
	0.00	3.74	
Current			
Lease Liability	3.74	4.91	
	3.74	4.91	
18. Other Financial liability			
Particulars	As at 31.03.2024	As at 31.03.2023	
Security Deposit	22.76	25.93	
Unamortised Advance Rentals	2.64	4.55	
	25.40	30.47	
19. Deferred Tax Assets (Liabilities)			
Particulars	As at 31.03.2024	As at 31.03.2023	
Deferred Tax Liability			
Property plant and equipment	28.39	18.89	
Right to Use of Assets	0.83	2.05	
Deferred Tax Asset			
Lease Liability	(0.94)	(2.18)	
Gratuity Provision	(15.06)	(13.69)	
	13.23	5.07	

20. Trade Payable			(Rs. In Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023		
Trade Payable due to				
Micro and Small Enterprise	-	-		
Other than Micro and Small Enterprise	679.57	779.80		
	679.57	779.80		

Trade Payable Ageing Schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year.	1-2 years.	2-3 years.	More than 3 years.	
(i) MSME	100.56	-	-	-	100.56
(ii) Others	515.36	62.15	-	1.50	579.02
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

No trade payable are undue or unbilled as on 31.03.2024

Trade Payable Ageing Schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year.	1-2 years.	2-3 years.	More than 3 years.	
(i) MSME	-	-	-	-	-
(ii) Others	742.02	1.84	6.50	29.44	779.80
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

No trade payable are undue or unbilled as on 31.03.2023

[*] Disclosure in respect of Micro and Small Enterprises			As at 31.03.2024	As at 31.03.2023
A	Principal amount remaining unpaid to any supplier as at the year end		-	-
B	Interest due thereon		-	-
C	Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year		-	-
D	Amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act		-	-
E	Amount of interest accrued and remaining unpaid at the end of the accounting year		-	-
F	Amount of further interest remaining due and payable in succeeding years		-	-

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small

21. Other Financial liability

Particulars	As at 31.03.2024	As at 31.03.2023
Expenses payables	394.63	116.50
Credit card	(0.88)	-
	393.75	116.50

22. Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Advance received from customer	76.83	53.14
Payable to Statutory Authorities	30.35	27.90
	107.19	81.05

23. Short Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity	25.49	22.30
	25.49	22.30

24. Current Tax Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Income tax liabilities	(224.78)	(133.72)
	(224.78)	(133.72)

SWARN SARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)

Notes to Consolidated Financial Statement for the Year Ended 31st March, 2024

25. Revenue from operation (Rs. In Lakhs)

Particulars	31 March 2024	31 March 2023
Sale of Goods	76,682.05	82,206.67
Rent Income	64.25	58.52
Labour Charges Received	223.03	1,724.92
	76,969.32	83,990.11

26. Other Income

Particulars	31 March 2024	31 March 2023
<i>Interest Income</i>		
Interest Income on Bank Deposits	102.80	162.71
Interest Income Lease (Security Deposit)	0.08	0.08
Other Interest Income	3.75	4.18
Foreign exchange difference	33.00	123.73
Gain/Loss on valuation of Shares and mutual fund at fair value	0.02	0.10
Profit on Forward transaction	-	15.88
Miscellaneous Income	10.29	1.55
Bad Debts Recovery	7.88	6.88
	157.82	315.10

27. Cost of material consumed

Particulars	31 March 2024	31 March 2023
Purchase of Goods	72,163.09	80,871.66
Labour Charges & Other Charges	2,151.06	2,274.49
<u>Add:- Opening Stock</u>		
Raw Material	1,967.35	2,743.24
<u>Less:- Closing Stock</u>		
Raw Material	2,141.96	1,967.35
Raw Material Consumed	74,139.54	83,922.05

28. Changes in Inventories of Finished Goods, Stock - In - Trade and Work in progress

Particulars	31 March 2024	31 March 2023
Finished Goods		
Opening Balance	9,103.97	6,846.97
Less: Closing Balance	8,796.40	9,103.97
	307.57	(2,257.00)

29. Employee benefit expenses

Particulars	31 March 2024	31 March 2023
Salaries and Wages*	554.24	435.56
Contribution to Employee Benefits	3.15	3.88
Staff Welfare Expenses	12.90	5.79
Gratuity Expense	12.96	9.38
	583.24	454.61

*Salaries and wages includes director remuneration of Rs. 180 Lakhs (Previous Year Rs. 180 Lakhs).

30. Finance Costs

Particulars	31 March 2024	31 March 2023
Interest Expenses	859.05	777.53
Interest Charge (Ind AS Lease)	0.62	2.91
	859.67	780.44

31. Depreciation and Amortisation Expenses

(Rs. In Lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation on Property plant and Equipment	27.11	23.31
Amortisation on Intangible Assets	0.23	0.23
Depreciation on Right to use assets	4.82	4.81
	32.15	28.35

32. Other Expenses

Particulars	31 March 2024	31 March 2023
Auditor Remuneration*	7.55	7.25
Brokerage and Commission	23.99	62.55
Business Promotion Expense	99.79	103.34
Certification Charges	-	27.60
CSR Expenses	20.60	15.45
Discount, Rebate & Round off	(0.06)	(0.50)
Depository Charges	1.65	1.71
Diamond Asorting Charges	-	4.33
Donation	1.82	-
Electricity Expenses	3.74	2.52
Export Expenses	28.09	48.27
Factory Expenses	3.41	2.79
Freight Charges	39.43	35.31
Fuel Charges	0.05	1.27
Government Fees Trade Mark	-	0.15
Insurance Expenses	10.04	7.61
Interest on Statutory Dues	3.22	1.21
Listing Fees	3.25	3.00
Office Expenses	93.24	71.55
Other Expenses	18.00	16.73
Printing and Stationery	7.10	3.99
Professional Fees	91.80	41.97
Repairs and Maintenance	4.22	7.56
Rental Expense	40.70	38.14
Travelling Expenses	41.88	31.84
	543.51	535.65

Auditors Remuneration*

(Rs. In Lakhs)

Particulars	31 March 2024	31 March 2023
Statutory Audit Fees	3.75	3.75
Audit Fees for Limited Review	1.50	1.50
Tax Audit Fees	2.00	2.00
Total	7.25	7.25

33. Earning Per Share

Particulars	31 March 2024	31 March 2023
(a) Basic and diluted earnings per share (INR)	2.30	3.01
(b) Profit attributable to the equity holders of the company used in calculating basic earnings per share (Rs. In Lakhs)	479.30	629.16
(c) Nominal Value per share (INR)	10.00	10.00
(d) Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,08,76,800.00	2,08,76,800.00

34. INCOME TAX

A) Deferred Tax

Particular	As at 31st March, 2024	As at 31st March, 2023
Deferred tax relates to the following:		
a) Temporary difference in carrying value of property, plant and equipment as per books and tax base	28.39	18.89
b) Right to Use	0.83	2.05
Lease Liability	(0.94)	(2.18)
c) Employee benefit obligation	(15.06)	(13.69)
Net Deferred Tax Assets / (Liabilities)	13.23	5.07

B) Movement in deferred tax liabilities/assets

Particular	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	5.07	2.41
Tax income/(expense) during the period recognised in profit or loss	8.16	2.66
Tax income/(expense) during the period recognised in OCI	-	-
Closing Balance	13.23	5.07

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

C) Major Components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as follows:

1) Income Tax recognized in Profit & Loss A/c

	As at 31st March, 2024	As at 31st March, 2023
a) Current income tax charge	174.00	209.66
b) Deferred tax		
Relating to origination and reversal of temporary differences	8.16	2.29
c) Short/(Excess) Provision for tax of earlier years	-	-
Income tax expense recognised in Profit or Loss	182.16	211.95

2) Income Tax recognized in OCI

	As at 31st March, 2024	As at 31st March, 2023
a) Revaluation of FVTOCI investments to fair value	-	-
Income tax expense recognised in OCI	-	-

D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2024 and March 31, 2023

	As at 31st March, 2024	As at 31st March, 2023
Profit before tax	661.47	841.11
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	661.47	841.11
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	166.48	211.69
Tax effect of		
Expenses not deductible for tax purpose	29.43	23.43
Expenses allowed in Income tax	(23.15)	(23.17)
Other Adjustments	-	-
Tax at effective income tax rate	172.75	211.95

SWARNSARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARNSARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

35. FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to credit, liquidity, and fluctuations in foreign currency exchange rates and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) Foreign currency risk

The company is not significantly exposed to the fluctuation in foreign currency exchange rate. The company exports goods outside India for which bills are issued in US \$ and payment of the same will be received on letter date. The company carries the risk of fluctuation in foreign currency exchange rate on export transaction.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

(B) Credit risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

(Rs. In Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
March 31, 2024				
Borrowings	10,768.67	9,910.39	858.29	-
Trade payables	679.57	679.57	-	-
Other financial liabilities	393.75	393.75	-	-
Lease Liability	3.74	3.74	-	-
Total financial liabilities	11,845.74	10,987.45	858.29	-
March 31, 2023				
Borrowings	12,082.29	10,227.94	1,854.35	-
Trade payables	779.80	742.02	37.78	-
Other financial liabilities	116.50	116.50	-	-
Lease Liability	8.64	4.91	3.74	-
Total financial liabilities	12,987.23	11,091.37	1,895.86	-

SWARNSARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARNSARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

36. FAIR VALUE MEASUREMENTS

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the financial statements.

i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31 March 2023 are as follows:

(Rs. In Lakhs)

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2023							
FINANCIAL ASSETS							
Investments	0.15	-	0.15	0.15	-	-	0.15
Trade Receivables	-	7,576.57	7,576.57	-	-	-	-
Cash and Cash Equivalents	-	1,193.49	1,193.49	-	-	-	-
Bank Balance other than cash and cash equivalents	-	624.37	624.37	-	-	-	-
Loans and Advances	-	44.88	44.88	-	-	-	-
Other Financial Assets	-	2,288.66	2,288.66	-	-	-	-
Total	0.15	11,727.97	11,728.11	0.15	-	-	0.15
FINANCIAL LIABILITIES							
Borrowings	-	10,227.94	10,227.94	-	-	-	-
Trade Payables	-	779.80	779.80	-	-	-	-
Other financial liabilities	-	116.50	116.50	-	-	-	-
Lease Liability	-	4.91	4.91	-	-	-	-
Total	-	11,129.14	11,129.14	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows:

(Rs. In Lakhs)

Particulars	Carrying Amount			Fair Value			
	FVPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2024							
FINANCIAL ASSETS							
Investments	0.17	-	0.17	0.17	-	-	0.17
Trade Receivables	-	8,758.43	8,758.43	-	-	-	-
Cash and Cash Equivalents	-	948.27	948.27	-	-	-	-
Bank Balance other than cash and cash equivalents	-	1,043.70	1,043.70	-	-	-	-
Loans and Advances	-	47.07	47.07	-	-	-	-
Other Financial Assets	-	346.14	346.14	-	-	-	-
Total	0.17	11,143.61	11,143.77	0.17	-	-	0.17
FINANCIAL LIABILITIES							
Borrowings	-	9,910.39	9,910.39	-	-	-	-
Trade Payables	-	679.57	679.57	-	-	-	-
Other financial liabilities	-	393.75	393.75	-	-	-	-
Lease Liability	-	3.74	3.74	-	-	-	-
Total	-	10,987.45	10,987.45	-	-	-	-

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

37. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party

a) Details of Related Parties

-Subsidiary Company

Swarnsarita Trading Pvt. Ltd.

-Key Managerial Personnel

Mahendra M Chordia, Sunny Chordia, Sanket Dangi, Rajul Chordia, Deepak Suthar, Dhruvin Bharat Shah, Umang Mitul Mehta and Deep Shailesh Lakhani

-Relative of Key Managerial Personnel

Seema R Chordia, Rajendra Chordia, Nishita Chordia and Asha Chordia

-Enterprises owned or significantly influenced by KMP

M/s Swarnsarita Jewellers

b) Compensation of key management personnel of the Company

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company includes the members of the Board of Directors which include independent directors (and its sub-committees) and Executive Committee to be key management personnel for the purposes of Ind AS 24 Related Party Disclosures.

c) Transactions with key management personnel of the Company

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

d) Transactions with related parties

The following transactions occurred with related parties

(Rs. In Lakhs)

Name	Nature of Relationship	Nature of Transaction	March 31, 2024	March 31, 2023
Mahendra M Chordia	Key Managerial Person	Director Remuneration	72.00	72.00
Sunny Chordia	Key Managerial Person	Director Remuneration	60.00	60.00
Sanket Dangi	Key Managerial Person	Remuneration	18.00	18.00
Nishita Chordia	Relative of KMP	Salary	36.00	36.00
Rajul Chordia	Key Managerial Person	Director Remuneration	48.00	48.00
Asha Chordia	Relative of KMP	Salary	36.00	36.00
Sanket Dangi HUF	HUF of KMP	Commission on sales	3.74	4.55
Deepak Suthar	Key Managerial Person	Salary	6.00	5.10
Dhruvin Bharat Shah	Key Managerial Person	Sitting Fees	6.00	6.06
Deep Shailesh Lakhani	Key Managerial Person	Sitting Fees	-	0.19
Mahendra M Chordia	Key Managerial Person	Interest on loan	-	18.71
Sunny Chordia	Key Managerial Person	Interest on loan	-	4.78
Swarnsarita Jewellers	Significantly influenced by KMP	Rent Expense	12.00	12.00

(iii) Outstanding balances arising from sales/purchases of goods and services

Name	Nature of Relationship	Nature of Transaction	March 31, 2024	March 31, 2023
Mahendra M Chordia	Key Managerial Person	Salary Payable	11.81	10.00
Sunny Chordia	Key Managerial Person	Salary Payable	3.22	9.00
Rajul Chordia	Key Managerial Person	Salary Payable	7.63	20.00
Dhruvin Bharat Shah	Key Managerial Person	Salary Payable	-	0.05
Deep Shailesh Lakhani	Key Managerial Person	Salary Payable	-	0.19
Mahendra M Chordia	Key Managerial Person	Interest on loan	-	16.84
Sunny Chordia	Key Managerial Person	Interest on loan	-	4.30

(iv) Loans from related parties

Name	Nature of Relationship	Particulars	March 31, 2024	March 31, 2023
Sunny Chordia	Key Managerial Person	Beginning of the year	-	-
		Loan received during the year	-	285.00
		Loan repayments made during the year	-	285.00
		End of the year	-	-

Name	Nature of Relationship	Particulars	March 31, 2024	March 31, 2023
Mahendra M Chordia	Key Managerial Person	Beginning of the year	-	-
		Loans received during the year	-	735.00
		Loan repayments made during the year	-	735.00
		End of the year	-	-

(v) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2022, the group has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

38. SEGMENT REPORTING

The company is engaged in the business of Gold and diamond jewellery. The company has only one reporting business segment, which is Gold and diamond jewellery business and only one reportable geographical segment. The company is also engaged in investment of shares and securities but it is not a business activity. Accordingly, these financial statements are reflective of the information required as per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable segment applicable to the company.

SWARN SARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARN SARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

39. CONTINGENT LIABILITY

(Rs. In Lakhs)

Particulars	2024	2023
Contingent liability on account of Income Tax Demand	447.28	447.28
Contingent liability on account of WBVAT Demand	21.90	21.90
Contingent liability on account of GST Demand kolkata branch	34.29	
Contingent liability on account of GST Demand Bangalore branch	22.85	
TOTAL	526.32	469.18

Details of the Case of Income tax

Liabilities in respect of Income tax matters for which the Company has gone in further appeal for AY 12-13 & AY 17-18 and exclusive of the effect of similar matter in respect of pending assessments.

Details of the Case of WBVAT

Sales tax matter in respect of which company filed appeal under section 84 for AY 2018-19

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expenses has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

40 Contribution on CSR Activities

The Company contributes 2% of the Net surplus after tax to Corporate Social Responsibility (CSR) activities as per provisions of the Companies Act, 2013. The amount spent on Corporate Social Responsibility (CSR) activities are based on the approvals received from the Corporate Social Responsibility (CSR) Committee.

Gross amount required to be spent by the company during the year is ₹17.30 Lakhs (2022-2023: 17.87 Lakhs)

Amount Spent during the Year :	Amount paid	Amount yet to be paid	Total
i) Construction/Acquisition of any asset	-	-	-
ii) On Purpose Other than (i) above	20.60	-	20.60

Corporate Social Responsibility

Amount Spent during the Year :	Year ended 31-Mar-2024	Year ended 31-Mar-2023
i) Amount required to be spent by the company during the year	17.30	17.87
ii) Amount of expenditure incurred	20.60	15.45
iii) Shortfall at the end of the year	(3.00)	2.42
iv) Total of previous years shortfall/ (excess)	-	-
v) Reason for shortfall		Due to inadvertency in calculating CSR expenditure
vi) Nature of CSR activities	-	-
vii) Details of Related Party Transaction	-	-
vii) Details related to Movement of Provision	-	-

SWARNSARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARNSARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

41. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. 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. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

(Rs. In Lakhs)

	March 31, 2024	March 31, 2023
Borrowings	10,768.67	12,082.29
Less: cash and cash equivalents	948.27	1,193.49
Net Debt (A)	9,820.40	10,888.80
Equity Share Capital	2,083.76	2,083.76
Other Equity	10,181.12	9,694.26
Total Capital (B)	12,264.88	11,778.02
Net Gearing Ratio (A)/(B)	0.80	0.92

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements.

SWARNSARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARNSARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

42. Other Statutory Information :

- a) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- b) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- c) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property
- d) The Company has not been declared wilful defaulter by bank or financials institution or lender during the year.

e) Utilisation of Borrowed funds and share premium:

i) 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) No funds have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) End use of Borrowed Funds

- i) The Company has used the borrowings from banks or other financial institution for the specific purpose for which it was taken at the balance sheet date.
- ii) The Company has taken borrowings from banks or other financial institution on the basis of security of Current assets during the current financial year or previous financial year.
- iii) The Company has taken secured borrowings during the current financial year or previous financial year and the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h) Relationship with Struck Off Companies

F.Y. 2023-24			(Rs. In Lakhs)
Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31-Mar-2024	Relationship with the Struck off company, if any, to be disclosed.
Vaishak Shares Limited*	Shares held by struck off company	0.00	Shareholder
Canny Securities Private Limited	Shares held by struck off company	0.02	Shareholder
TOTAL		0.02	

*Amount for F.Y. 2023-24 is Rs 130

F.Y. 2022-23			(Rs. In Lakhs)
Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31-Mar-2023	Relationship with the Struck off company, if any, to be disclosed.
Vaishak Shares Limited*	Shares held by struck off company	0.00	Shareholder
Canny Securities Private Limited	Shares held by struck off company	0.02	Shareholder
TOTAL		0.02	

*Amount for F.Y. 2022-23 is Rs 130

SWARNSARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARNSARITA GEMS LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

ii) Financial Ratio

S.No.	Particulars	Numerator	Denominator	For the year ended		Variance	Reason for Variance
				31st March 2024	31st March 2023		
1	Current Ratio (in times)	Current Asset	Current Liabilities	2.03	1.90	7.10%	
2	Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.88	1.03	-14.76%	Decrease is on account of decrease in borrowing during the year.
3	Debt Service Coverage Ratio (in times)	Net profit after tax + Interest + Depreciation and amortisation expense	Interest + Principal Repayments made during the period for Long Term Loans	1.59	1.84	-13.44%	Decrease is on account of increase of finance cost.
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average Equity Shareholder's Funds	3.99%	5.49%	-27.38%	Decrease is on account of decrease in net profit after tax and shareholder's equity during the year.
5	Inventory turnover ratio (in times)	Revenue from Operation	Average Inventory	6.99	8.13	-13.97%	Decrease is in account of decrease in the revenue from operation.
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operation	Average Trade Receivables	9.42	10.38	-9.21%	Decrease is in account of decrease in the revenue from operation.
7	Trade payables turnover ratio (in times)	Purchases	Average Trade Payable	101.60	163.52	-37.86%	Decrease is in account of decrease in the purchase.
8	Net capital turnover ratio (in times)	Revenue from Operation	Working Capital	6.86	8.45	-18.84%	Decrease is in account of decrease in the revenue from operation.
9	Net Profit Ratio (in %)	Net Profit After Tax	Revenue from Operation	0.62%	0.75%	-16.87%	Decrease is in account of decrease in the net profit.
10	Return on Capital employed (in %)	Earnings Before Interest and Taxes	Equity Shareholder's Funds + Total Debt + Deferred tax liability	6.60%	6.79%	-2.86%	Decrease is in account of decrease in the profit.
11	Return on investment (in %)	Income Generated from Investments	Average Investments	NA	NA	NA	

43. Disclosure under regulation 34(3) of the SEBI (Listing and disclosure requirements) Regulations, 2015 Amount of loans and advances in nature of loans outstanding from subsidiaries as at March 31, 2024 and 31st March, 2023 is as follows.

Particulars	2024		2023	
	Outstanding as at March 31, 2024	Maximum amount outstanding during the year	Outstanding as at March 31, 2023	Maximum amount outstanding during the year
Swarnsarita Trading Private Limited	4,994.85	4994.85	1,019.68	1083.13

44. Other Notes

1. Sundry debtors, creditors, Loans & Advances are subject to confirmation & reconciliation, if any. In the opinion of the Board, the current Assets, Loans & Advances are approximately of the value stated, if realised in ordinary course of business. The Provision for depreciation & all known liabilities are adequate & not in excess of amounts reasonably necessary. The Provision for depreciation & all known liabilities are adequate & not in excess of amounts reasonably necessary.

2. Previous years Figures are regrouped and restated wherever required.

SWARN SARITA JEWELS INDIA LIMITED (PREVIOUSLY KNOWN AS SWARN SARITA GEMS LIMITED)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 45 : Details of Associates

Sr No	Particulars	
1	Name of Associates	Swarnsarita Trading Private Limited
2	Percentage of Holding	100%

(Rs. In Lakhs)

Sr No	Name of Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
		Total Assets minus total liabilities		Year Ended March 31, 2024		Year Ended March 31, 2024		Year Ended March 31, 2024	
		As at March 31, 2024							
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Loss/(profit)	Amount	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Net Assets	Amount
1	Swarnsarita Gems Limited	51.37%	6,300.52	110.83%	531.20	100.00%	7.55	99.368%	523.65
2	Swarnsarita Trading Private Limited	48.63%	5,964.36	-10.83%	-51.90	0.00%	-	0.632%	-51.90
		100.00%	12,264.88	100.00%	479.30	100.00%	7.55	100.00%	471.75

(Rs. In Lakhs)

Sr No	Name of Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
		Total Assets minus total liabilities		Year Ended March 31, 2023		Year Ended March 31, 2023		Year Ended March 31, 2023	
		As at March 31, 2023							
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated profit	Amount	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Net Assets	Amount
1	Swarnsarita Gems Limited	55.43%	6,528.70	65.89%	414.57	100.00%	5.64	99.37%	408.93
2	Swarnsarita Trading Private Limited	44.57%	5,249.31	34.11%	214.59	0.00%	-	0.63%	214.59
		100.00%	11,778.02	100.00%	629.16	100.00%	5.64	100%	623.52

As per our report of even date

For Banshi Jain and Associates
Chartered Accountants
Firm Regn. No.- 100990W

Sd/-

Rohit Golecha
Partner
Membership No. 143853

Place: Mumbai
Date: 29-05-2024

For and On behalf of the Board of Directors of Swarnsarita Gems

Sd/-

Mahendra M. Chordia
Managing Director
DIN: 00175686

Sd/-

Dhruvin Bharat Shah
Director
DIN: 07528387

Sd/-

Sanket Dangi
Chief Financial Officer

Sd/-

Sunny Mahendra Chordia
Director
DIN: 06664041

Sd/-

Deepak Suthar
Company Secretary

Notes forming part of Consolidated Financial Statements

A. Company Overview

Swarnsarita Jewels India Limited (**the Company**) is public company and a company limited by shares incorporated under the Companies Act, 1956. It was incorporated on 25th August, 1992. It is a Non-Government company. It is registered at Registrar of Companies, Mumbai, Allotted CIN L36911MH1992PLC068283 and its registration number is 68283. Swarnsarita Jewels India Limited is involved in the business of Export & Import and Manufacturing & Trading of Polished Diamonds, Gems & Jewellery. It offers products such as diamond studded rings, bracelets, pendants, diamond necklaces, earrings, etc. in silver & gold. Swarnsarita Jewels India Limited. is listed on the Bombay Stock exchange as a result of takeover of a profit making company Shyam Star Gems Ltd.

B. Statement of Compliance

The Consolidated financial statements of company have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) amendment rules, 2016 and other relevant provisions of the act. The Consolidated financial statements were authorized for issue by the company's Board of Directors at their meeting held on 29th May, 2024.

C. Significant Accounting Policies

1. Basis of Preparation & Presentation of Consolidated Financial Statement

The Consolidated financial statements are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of Consolidated Cash Flows has been prepared and presented as per the requirements of IND-AS 7 "Statement of Cash flows". The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and other relevant provisions of the act. These Consolidated financial statements have been prepared under the historical cost convention except certain Financial Assets and liabilities, which have been measured at fair value. The accounting policy provides information on such Financial Assets and Liabilities measured at fair value. The Company follows the accrual basis of accounting.

These Consolidated financial statements include the Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash flows and Notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

The Consolidated financial statements are presented in Indian Rupees in Lakh and all values are rounded off to the nearest lakh as permitted by Schedule III of the Companies Act 2013. Earnings per share data are presented in Indian Rupees up to two decimal places.

2. Use of Estimates and Judgments

The preparation of the Consolidated financial statements in conformity Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosure and disclosure of contingent liabilities as at the date of the Consolidated financial statements and the reported amounts of income and expenses for the period presented.

Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets and liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical Accounting Judgments and Key Sources of Estimation Certainty

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most

significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i. Measurement of Defined Benefit Obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note – 20 (ii) below. For the purpose of assessing the leave availment rate, the Company considered the past leave availment history of the employees.

ii. Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resource will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are discounted to its present value if the effect of time value of money is considered to be material. These are reviewed at each year end date and adjusted to reflect the best current estimate. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may or may not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the Consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

iii. Valuation of Deferred Tax Assets / Liabilities

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 17 (ii) below.

iv. Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial years ended 31 March 2024, there were no changes in useful lives of property plant and equipment and intangible assets. The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a property, plant or equipment and intangible assets may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognized in profit or loss

v. Going concern:

During the current year ended March 31, 2024, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on going concern basis.

vi. Impairment of Investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

vii. Provision for Inventory

The Company provides provision based on policy, past experience, current trend and future expectations of the inventory held by them.

3. Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, (regardless of whether that price is directly observable or estimated using another valuation technique). In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

Fair value hierarchy:

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

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at the measurement date.
- Level 2—Inputs are other than quoted prices included within Level 1 that are observable for the asset or Liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3—Inputs are not based on observable market data
- (un observable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of air value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

4. Current and Non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

5. Operating Cycle :

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

6. Property, plant and equipment

Property, Plant and Equipment (PPE) is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalized only if it is probable that future economic benefit associated with the expenditure will flow to the company.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

If significant parts of an item of property, plant and equipment have different lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset and adjusted if appropriate.

Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

Depreciation charged for impaired Assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

The estimated useful lives are as mentioned below:

Type of Property Plant & Equipment	Method	Useful lives
Mettler Balance	Straight line	5 years

Motor Cars	Straight line	8 Years
Office Equipment	Straight line	5years
Computers	Straight line	3 years
Furniture & Fixtures	Straight line	10 years
Plant & Machinery	Straight line	15 years
Office Building	Straight line	60 years

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

7. Intangible assets

Intangible Assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Intangible Assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Amortization on impaired Assets is provided by adjusting the amortization charges in the remaining period so as to allocate the Asset's revised carrying amount over its remaining useful life.

Amortization is provided using the Straight-Line Method as per the following useful life as per Schedule II of the Companies Act 2013:

Sr. No.	Nature of Intangible Assets	Estimated useful life (In years)
1.	Trademark	10 years
2.	Software	10 years

8. Leases as per IND-AS 116

The company determines whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company recognizes Right to Use and lease liability at the commencement of the lease period.

Subsequently the right to use is shown as at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. The company applies depreciation requirements of IND-AS 16, Property, Plant and Equipment, in depreciating the right-of-use asset and the lease term mentioned in the contract is taken as useful life for calculating the depreciation.

The company measures the lease liability at the present value of the lease payments. The lease payments are discounted using incremental borrowing rate applicable to the company for a similar term. Subsequently the lease liability is increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

In the current year, the company has recognized Interest on Lease Liability and Amortization of Right to Use Asset as per Ind AS 116 "Lease" in the profit and loss statement as under.

- i. Interest on lease liability of Rs. 0.62 Lakhs
- ii. Amortization of Right to use Asset of Rs. 4.82 Lakhs
- iii. Total Outstanding Cash Outflow for Lease as per the agreement is Rs 3.92 Lakhs
- iv. The Carrying amount of Right to use Asset as on 31st March, 2024 is Rs. 3.31 Lakhs

The Company has taken premises under leave and license agreement, the rent and escalation of which depends upon the lease by the Company. The Company has given refundable interest free security deposits under certain agreements.

The disclosure requirement and maturity analysis of lease liability and asset as per IND-AS 116 are as follows:

- i. The net carrying amount of Right to use Asset (Cost less Depreciation):

(Rs. In Lakhs)					
Particulars	Opening as on 01 st April, 2024	Addition	Deletion	Depreciation during the Year	Closing as on 31 st March, 2024
Leasehold Premises	18.35	-	-	15.05	3.31
Total	9.02	-	-	15.05	3.31

- ii. The Total Minimum Lease Payment as on 31st March, 2024 is Rs. 3.92 Lakhs, the maturity analysis of which is as below:

Maturity Analysis of the Minimum lease payment for the following years as follow:

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Within 1 year	3.92	5.53
Above 1 year	-	3.92

9. Investment in subsidiaries

The Company has elected to account for its equity investments in subsidiaries under Ind AS 27 on separate financial statements, at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed.

Investments in subsidiaries are measured at cost less impairment. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of profit and loss.

10. Impairment of Non-Financial assets

Property, Plant & Equipment and Intangible Assets

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

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

Other Assets

As at each Balance Sheet date, the carrying amount of Assets is tested for impairment so as to determine:

- i. The provision for impairment loss, if any; and
- ii. The reversal of impairment loss recognised in previous periods, if any,
Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- i. In the case of an individual asset, at the higher of the net selling price and the value in use;
- ii. In the case of a cash generating unit (a group of Assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

11. Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

a) Financial Assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (g) Revenue from contracts with customers.

Subsequent measurement

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

- (i) Financial Assets at amortized cost
- (ii) Financial Assets at fair value through other comprehensive income (FVTOCI)
- (iii) Financial Assets at fair value through profit or loss (FVTPL)

i. Financial assets at amortized cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

A financial asset shall be classified and measured at fair value through other comprehensive income if both of the following

conditions are met:

- a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI at initial recognition, is classified as at FVTPL. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognizes a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets

A financial asset is de-recognized when and only when:

- i. The contractual rights to the cash flows from the financial asset expire;
- ii. It transfers the financial Assets and the transfer qualifies for de-recognition.

b) Financial liabilities

Financial Liabilities are subsequently carried at amortized cost using the effective interest method for trade and other payables, maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

12. Inventories

Inventories comprise of raw materials and finished goods are carried at the lower of cost or net realizable value. Cost of Finished Goods (Gold and Diamond Jewellery) and Raw Material (Gold and Other Precious Metal) are determined on weighted average basis by taking average of borrowed gold and self-purchased gold separately for.

Other Finished Goods are valued at cost or net realizable value whichever is lower. Raw material of Loose diamonds are valued specifically at weighted average cost method.

Cost of inventories comprises all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to their present location and condition. In respect of purchase of goods at prices that are yet to be fixed at the year end, adjustments to the provisional amounts are recognized based on the year end closing gold rate.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

13. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

14. Bank balances other than cash and cash equivalents

The company considers all financial instruments, which are convertible into known amounts of cash that are subject to an insignificant risk of change in value and have original maturities of more than three but not more than twelve months from date of purchase, to be bank balances other than cash and cash equivalents. These balances consist of deposits with banks which are restricted for withdrawal or usage before the original maturity barring a few exceptions where they can be withdrawn or used subject to modified contractual terms such as decreased rates of interest or payment of applicable fines/penalties.

15. Share Capital

Ordinary Shares

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

16. Gold Loan:

- i. Transactions of purchase of gold under Gold Loan Scheme of the banks where the final rate of gold is settled on the subsequent date to the date of transactions are normally recorded at the prevailing rate of gold and exchange rate on the date of transaction as per proforma invoice provided by the suppliers of the gold.
- ii. Difference arise in the value of purchases as compared to the value as per proforma invoice on the date of settlement of transaction is transferred to the purchase cost as plus or minus as the case maybe.
- iii. Monetary item of gold loan denominated in foreign currency at the year-end are translated at the year-end rate of exchange of the foreign currency and the year-end rate of gold on the London Metal Exchange as certified by the seller bank of the gold and difference so arrived is taken to the cost of purchase of goods.

17. Income taxes

Income tax expense comprises current tax and deferred tax. It is recognized in the Statement of profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. Current income taxes

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India. Advance taxes and provisions for current income taxes are presented in the Balance sheet without off- setting advance tax paid and income tax provision arising in the same tax jurisdiction.

ii. Deferred Income Taxes

Deferred income tax is recognized using the Balance Sheet approach .Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient tax able profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Transaction or event which is recognised outside the statement of Income and Expenditure, either in other comprehensive income or in equity, if any is recorded along with the tax as applicable.

18. Revenue recognition as per IND AS 115

The Company earns revenue primarily from manufacturing and trading of gold Jewellery. In appropriate circumstances, revenue is

recognized when no significant uncertainty as to determination or realization exists. Revenue is reported net of discounts, indirect taxes.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

i. Revenue from operations

The Company earns its prime revenue from Export of jewellery, cutting & polishing of diamonds, Job work charges. The revenue from such transactions is reported in the period in which it occurred.

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

ii. Revenue from other Income

Other income of Company includes income from Interest on Fixed Deposits and Unsecured Loan, Rental Income, and Interest on Late Payments. These amounts are reported in the period in which they accrue.

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and at an effective interest rate, as applicable.

19. Cost recognition

Costs and Expenses are recognized on an accrual basis as and when they become payable, and have been clarified according to their nature. The costs of the Company are broadly categorized in cost of material consumed, employee benefit expenses, finance costs, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds, staff welfare expenses and Gratuity Expense. Other operating expenses mainly include fees to external consultants, cost of running its facilities, travel expenses, exhibition charges, freight charges, export expenses, communication costs, allowances for delinquent receivables and advances and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment etc.

20. Employee Benefits

i. Short term Employee Benefits

All employee benefits payable wholly within a period of twelve months of receiving employee services are classified as short-term employee benefits. Benefits such as salaries, allowances, advances and similar payments paid to the employees of the Company are recognized during the period in which the employee renders such related services.

The undiscounted amount of short term employee benefits to be paid in exchange for employee services are recognized as an expense as the related service is rendered by employees.

ii. Post-employment Benefits

Defined contribution plans

The employee benefits payable after twelve months or more of rendering the service are classified as long term employee benefits. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contribution to a Government administered scheme and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards provident fund and employee state insurance, which are defined contribution plans, at the prescribed rates. The Company's contribution is recognized as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity

The Company's liabilities under the Payment of Gratuity Act are determined on the basis of actuarial valuation carried out by an independent actuary, made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated

terms of the defined benefit obligation. These benefits are settled at the time of cessation of service by the employee due to retirement etc.

The company has recognized a liability for payment of post employment benefits to employees amounting to Rs. 59.81 Lakhs. The summarized position of gratuity benefits is recognized in the Profit and Loss Account and Balance Sheet are as under:

Net Asset/(Liability) recognized in Balance Sheet	31 March 2024	31 March 2023
Present Value of Obligation	59.81	54.41
Fair Value of Plan Assets	-	-
Funded Status - (Surplus) /Deficit	-	-
Net Asset / (Liability) recognised in the Balance Sheet	54.41	39.39
Amount recognised in the Statement of Income and Expenditure Account	31 March 2024	31 March 2023
Current Service Cost	9.80	7.64
Interest Cost	3.16	1.74
Expected Return on Plan Asset	-	-
Total Expense / (Income) charged to Income and Expenditure Account	12.96	9.38
Reconciliation of amounts in Balance Sheet	31 March 2024	31 March 2023
Opening Net Defined Benefit Liability /(Asset)	54.41	39.39
Total Expense (Income) recognised in Income and Expenditure	12.96	9.38
Actual Employer Contribution Paid		
Total Re-measurements recognised in Other Comprehensive Income/(Loss)	(7.55)	5.64
Liability / (Asset) recognised in the Balance sheet	59.81	54.41
Change in Present Value of Obligation during the Period	31 March 2024	31 March 2023
Present Value of Obligation at the beginning of the Year	54.41	39.39
Current Service Cost	9.80	7.64
Interest Cost	3.15	1.74
Actuarial (Gain)/Loss on Obligation	(7.55)	5.64
Benefits Paid		
Present Value of Obligation at the end of the Year	59.81	54.41
Change in Fair Value of Plan Assets during the Period	31 March 2024	31 March 2023
Fair Value of Plan Assets at the Beginning of the Year	-	-
Expected Return on Plan Assets	-	-
Contributions Made	-	-
Benefits Paid	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-
Fair value of plan Assets at the end of the year	-	-
Amount recognised in other comprehensive income	31 March 2024	31 March 2023
Opening amount recognised in OCI	-	-
Re-measurements due to :		
Effect of Change in Financial Assumption	0.16	(2.26)

Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustments	7.71	7.90
Actuarial (Gain)/Loses	(7.55)	5.64
Return on Plan Assets (excluding Interest)	-	-
Total Re-measurements recognised in OCI	(7.55)	5.64
Amount recognised in OCI at the end of the period	(7.55)	5.64

Actuarial assumptions	31 March 2024	31 March 2023
Discount Rate	7.15% p.a.	7.30% p.a.
Expected Rate of Return on Assets	-	-
Withdrawal Rates	40% p.a. across all ages	40% p.a. across all ages
Future Salary Increases considering Inflation, Seniority, Promotion	5% p.a.	5% p.a.

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is shown below:				
Assumption	Discount Rate		Salary Growth Rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2024.				
Impact on defined benefit obligation	59,28,522	60,36,438	60,32,787	59,31,205
% Impact	-0.89%	0.91%	0.85%	-0.85%
March 31, 2023				
Impact on defined benefit obligation	53,91,381	54,91,785	54,88,803	53,93,788
% Impact	-0.91%	0.93%	0.88%	-0.87%

d) The following payments are expected contributions to the defined benefit plan in future years:		(Rs. In Lakhs)
Particular	As at 31st March, 2024	

Expected Payout Year one	25.49
Expected Payout Year two	15.65
Expected Payout Year three	10.00
Expected Payout Year four	6.70
Expected Payout Year five	4.30
Expected Payout Year six to ten	6.33
Total expected payments	68.47

21. Foreign Currency

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign currency transactions settled during the period are recognized in the Statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into functional currency at the exchange rates at the reporting date. The functional currency of the Company is Indian rupee. The resultant exchange differences (gains and losses) arising on settlement and restatement are recognized in the Statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

22. Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding at the end of the reporting period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares. However the company did not have any potentially dilutive securities in any of the year's presented.

23. Statement of Consolidated Cash flow

Statement of consolidated Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature

- i. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- ii. All other items for which the cash effects are investing or financing cash flows.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
Of the Companies (Management and Administration) Rules, 2014]

CIN: L36911MH1992PLC068283

Name of the company: Swarnsarita Jewels India Limited

Registered office: Office No. 104, First Floor, 17/19 Swarn House, Dhanji Street, Mumbadevi, Zaveri Bazar, Mumbai-400003

Name of the member (s):
Registered address:
E-mail Id:
Client Id. / Ben. A/c:
Folio No: DP ID:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address: cover

E-mail Id:

Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the company, to be held at **Tuesday, 24th September, 2024 at 11:00 A.M. (IST)** at Sai Leela Hall, A1, 1, RN Gandhi Rd, opposite, Rajawadi Colony, Ghatkopar East, Mumbai, Maharashtra 400077 and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Particulars	Vote	
		For - Favour	Against
1	Adoption of Financial Statements		
2	Appointment of Mr. Mahendra Madanlal Chordia (DIN: 00175686) as director liable to retire by rotation		
3	Re-appointment of M/s. Banshi Jain & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a Second term		
4	Re-appointment of Mr. Deep Shailesh Lakhani (DIN: 08018001) as an Independent Director for a Second term		
5	Re-appointment of Mr. Umang Mitul Mehta (DIN:07974230) as an Independent Director for a Second term		

Signed this day of 2024

Signature of shareholder.....



Signature of Proxy holder(s).....

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered of the Company, not less than 48 hours before the commencement of the Meeting

Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

Regd. Folio No.		DP ID	
Client ID		No. of Shares Held	
Name of the Shareholder/Proxy holder			
Promoter /Promoter group/ Public			

I/We hereby exercise my/our behalf at the Annual general meeting of the company, to be held on **Tuesday, 24th September, 2024 at 11:00 A.M. (IST)**, at Sai Leela Hall, A1, 1, RN Gandhi Rd, opposite, Rajawadi Colony, Ghatkopar East, Mumbai, Maharashtra 400077 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Vote	
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1	Adoption of Financial Statements		
2	Appointment of Mr. Mahendra Madanlal Chordia (DIN: 00175686) as director liable to retire by rotation		
3	Re-appointment of M/s. Banshi Jain & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a Second term		
4	Re-appointment of Mr. Deep Shailesh Lakhani (DIN: 08018001) as an Independent Director for a Second term		
5	Re-appointment of Mr. Umang Mitul Mehta (DIN:07974230) as an Independent Director for a Second term		

Signature of the member /proxy

ATTENDANCE SLIP

Annual General Meeting - September 24, 2024

Company Name: Swarnsarita Jewels India Limited

Full name of the member attending:

Registered folio no.:

DP ID:

ClientId. / Ben. A/c:

Number of shares held:

Name of proxy:

(To be filled in, if the Proxy attends instead of the member)

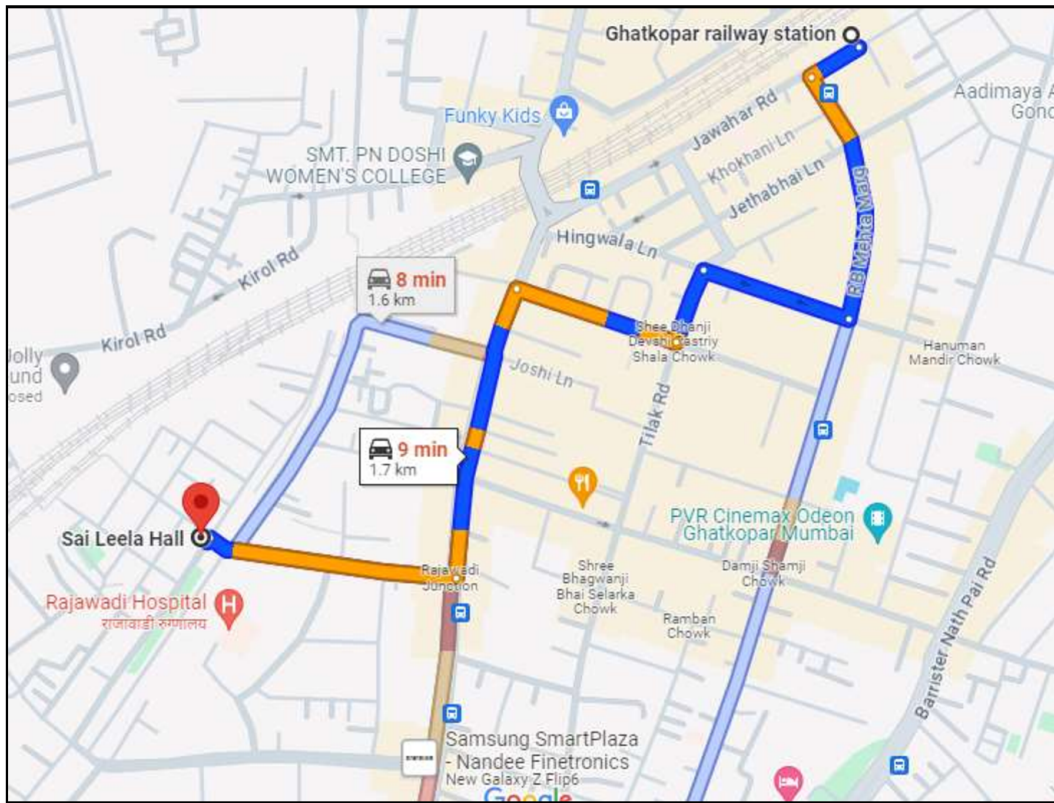
I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company held at Sai Leela Hall, A1, 1, RN Gandhi Rd, Opposite, Rajawadi Colony, Ghatkopar East, Mumbai, Maharashtra 400077 at **Tuesday, 24th September, 2024 at 11:00 A.M. (IST)**.

Signature of the member /proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting Venue.

ROUTE MAP: (From Ghatkopar Railway Station)



Nearest Landmark : RN Gandhi Road

With Thanks From:

If undeliver, Please forward to:

SWARNSARITA JEWELS INDIA LIMITED

(CIN: L36911MH1992PLC068283)

**Add.: Office No. 104, First Floor, 17/19 Swarn House, Dhanji Street, Mumbadevi, Zaveri Bazar,
Mumbai-400003**

Tel. no.: 022-43590000 Email: info@swarnsarita.com Website: www.swarnsarita.com