



# GOLKUNDA DIAMONDS & JEWELLERY LIMITED

REGD. OFF: G-30, GEMS & JEWELLERY COMPLEX - III. SEEPZ, ANDHERI (EAST), MUMBAI - 400 096 INDIA.

Tel: (91-22) 2829 0155/2829 0156 Email: [admin@golkunda.com](mailto:admin@golkunda.com) Web: [www.golkunda.com](http://www.golkunda.com)

CIN No. L36912MH1990PLC058729

To,

June 06, 2022

**BSE Limited**

Corporate Relationship Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

**Ref.: Scrip Code: 523676**

**Sub: Submission of Annual Report of the Company for the Financial Year 2021-22 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

**Dear Sir/ Madam,**

The 32<sup>nd</sup> Annual General Meeting ("AGM") of the Company will be held on Wednesday June 29, 2022 at 03.00 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2021-22 which is being sent through electronic mode to the Members.

The Board of Directors have recommended a final dividend of Rs.1.50/- per equity share of the Company for the financial year ended March 31, 2022 subject to approval of the shareholders at the AGM.

Pursuant to Regulation 42 of the SEBI Listing Regulations, if the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made on or after July 18, 2022 as under:

- i) To all the Beneficial Owners in respect of dematted shareholders, as at the close of business hours on June 22, 2022 (viz. the "Record Date");
- ii) To all the Members in respect of physical shareholders, as at the close of business hours on Wednesday, June 29, 2022 .



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CIN No. L36912MH1990PLC058729

We would like to state further that the Register of Members and Share Transfer Books of the company will remain closed from Thursday, June 23, 2022 to Wednesday, June 29, 2022 (Both days inclusive) for the purpose of AGM.

The Annual Report containing the Notice is also uploaded on the Company's website [www.golkunda.com](http://www.golkunda.com)

Kindly take the same on record.

Thanking You,

Yours Faithfully,

**For Golkunda Diamonds and Jewellery Limited**

KOPAL  
JAIN

**Kopal Jain**  
**Company Secretary**

Digitally signed by  
KOPAL JAIN  
Date: 2022.06.06  
18:11:27 +05'30'

# Annual Report 2021-2022



**GOLKUNDA**  
Diamonds & Jewellery Ltd.



## Vision

To be a world class manufacturer of jewellery offering the latest designs and impeccable quality and services to our customer.

To accomplish our objective in an environment of fairness, honesty, and respect towards our clients, employees, vendors, shareholders and all stakeholders at large.

## Mission

## Values

- Innovation
- Collaboration
- Trust
- Accountability
- Mutual Respect



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## GOLKUNDA DIAMONDS & JEWELLERY LIMITED

Registered Office: G-30, Gems & Jewellery Complex - III, SEEPZ, Andheri (East), Mumbai - 400 096  
Email ID: admin@golkunda.com, Contact No.: 022-28290155 / 28290156

### **BOARD OF DIRECTORS**

Mr. Kanti Kumar Dadha (DIN: 00283289)	Chairman
Mr. Karan Singh Baid (DIN: 00283224)	Whole Time Director (resigned on 31.03.2022)
Mr. Arvind Dadha (DIN: 00317631)	Managing Director
Mr. Ashish Dadha (DIN: 01950953)	Director & CFO (Director w.e.f. 31.03.2022 in addition to his existing position as CFO)
Mrs. Rajani Poddar (DIN: 07224114)	Independent Director
Mr. Vinod Kankariya (DIN: 06886764)	Independent Director
Mr. Shashi Ashok Bekal (DIN: 03066170)	Independent Director

### **COMPANY SECRETARY**

Mrs. Kopal Jain	Company Secretary
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### **BANKER**

State Bank of India

### **AUDITORS**

M/s. Motilal & Associates LLP (Formerly known as Motilal & Associates)  
Chartered Accountants, Mumbai

### **WORKS**

G-30, Gems & Jewellery Complex - III,  
SEEPZ, Andheri (East), Mumbai - 400096

### **REGISTRAR**

Link Intime India Pvt. Ltd.  
C 101, 247 Park, L B S Marg, Vikhroli west,  
Mumbai-400083 Tel.: 2249186270 / 2249186000  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### **DEMATERIALIZATION OF SECURITIES**

ISIN-INE798D01015

### **CORPORATE IDENTITY NUMBER:**

CIN: L36912MH1990PLC058729

### **WEBSITE**

[www.golkunda.com](http://www.golkunda.com)



## NOTICE

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of Golkunda Diamonds & Jewellery Limited ('the Company, will be held on **Wednesday, 29<sup>th</sup> June, 2022 at 3.00 P.M.**(IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS:**

**1. Adoption of Annual Accounts:**

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the year ended on that date together with report of the Board of Directors and Auditors thereon.

**2. Declaration of dividend:**

To declare dividend on equity shares of the Company for the financial year ended 31<sup>st</sup> March, 2022.

**3. Re-appointment of Mr. Arvind Dadha (Holding DIN: 00317631), the retiring director:**

To appoint a director in place of Mr. Arvind Dadha (Holding DIN: 00317631) who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS:**

**4. Regularisation of Mr. Ashish Dadha (DIN: 01950953) as director of the company**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time (including any statutory modifications(s) or re-enactment thereof for the time being in force), Mr. Ashish Dadha (DIN: 01950953) appointed as Additional Director of the company pursuant to the provisions of Section 161 of the Companies Act, 2013 and as per the Articles of Association of the company effective from the close of the business hours on 31st day of March, 2022 and who holds office upto the date of this Annual General Meeting of the company and in respect of whom the company has received a notice in writing from a member pursuant to the provisions of section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director of the company, liable to retire by rotation.

**"RESOLVED FURTHER THAT**, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution."

**5. Appointment of Mr. Ashish Dadha (DIN: 01950953) as Whole Time Director Cum CFO of the company**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT**, in accordance with the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to other requisite approvals, if any, consent of the members be and is hereby accorded for the appointment of Mr. Ashish Dadha (DIN: 01950953), aged 44 years, as Whole time Director of the Company (liable to retire by rotation) for a period of 5 (five) years effective from the close of the business hours on 31st day of March, 2022 in addition to his existing position as CFO of the Company, on payment of remuneration not exceeding Rs. 5,00,000/- (Five Lakh) per month including Basic Salary, House Rent Allowance and other Perquisites, Bonus, Performance Incentives, Commission and other additional perquisites as approved by Board from time to time as per the rules of the Company, in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"The following perquisites however shall not be included in the computation of the ceiling on remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- c. Encashment of leave at the end of the tenure."

**"RESOLVED FURTHER THAT**, Mr. Ashish Dadha shall be entitled to the reimbursement of all out of pocket expenses which may be incurred by him for and in the course of business of the Company."





**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year, the company shall pay remuneration to Mr. Ashish Dadha, in respect of such financial year, as the Board of Directors may deem fit and suitable, subject to the limits provided in the Companies Act, 2013 read with schedule V thereto and any other applicable rules/regulations, as amended from time to time.”

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and/or to make modification(s) in the said terms and conditions of Mr. Ashish Dadha as may be deemed to be in the best interest of the Company.”

**6. TO ALTER OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER THE PROVISION OF COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and Rules made thereunder and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III A containing the Main Objects sub-clause no. 1 and 2.

**RESOLVED FURTHER THAT** the existing Clause III B of the Memorandum of Association of the company be and is hereby renamed as “Matters which are necessary for furtherance of the Main Objects “containing sub clause 3 to 31.

**“RESOLVED FURTHER THAT** the Clause III C of the Memorandum of Association of the company viz. OTHER OBJECTS comprised of existing sub-clauses 32 to 74 be and is hereby entirely deleted in consonance with the provisions of section 4(1)(c) of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** in the Memorandum of Association of the company, wherever required, reference to various sections of the Companies Act, 1956 be replaced with the reference of the corresponding sections of the Companies Act, 2013

**“RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby authorized to do all acts and deeds as may be required to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY AS PER THE PROVISIONS OF COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to Section 5, 14 and other applicable provisions of Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of Members be and is hereby accorded to delete the entire Articles of Association of the company existing at present and in place thereof, the whole set of new Articles of Association of the company prepared in consonance with the respective provisions of the Companies Act, 2013 be and is hereby adopted with immediate effect.

**“RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby authorized to do all acts and deeds as may be required to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**“RESOLVED FURTHER THAT** any one of the Director of the Company or Company Secretary be and is hereby authorized to submit a true copy of the aforesaid resolution to the concerned authorities for their record and they be requested to act thereupon.”

**REGISTERED OFFICE:**

G-30, Gems & Jewellery Complex-III,  
SEEPZ, Andheri (East),  
Mumbai - 400 096

By orders of the Board of Directors  
For **Golkunda Diamonds & Jewellery Limited**

Date: May 16, 2022

**KOPAL JAIN**  
**COMPANY SECRETARY**

**NOTES:**

1. In view of the continuing Covid-19 pandemic and social distancing norm, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated April 8, 2020 and April 13, 2020, May 5, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, Dated January 15, 2021 (referred to as “SEBI Circular”) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. The Deemed Venue of the 32<sup>nd</sup> AGM of the Company shall be its Registered Office.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and



hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business at Item No. 4 to 7 of the above Notice is annexed hereto.
5. The Company has engaged the services of National Securities Depository Limited (NSDL), to provide video conferencing facility and e-voting facility for the AGM.
6. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/JPEG Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at [agarwalkala@gmail.com](mailto:agarwalkala@gmail.com) and copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [cs@golkunda.com](mailto:cs@golkunda.com). The scanned image of the above mentioned documents should be in the naming format "The Golkunda Diamonds & Jewellery Limited 32<sup>nd</sup> AGM".
7. Register of Members and the Share transfer books of the Company will remain closed from Thursday the 23<sup>rd</sup> June, 2022 to Wednesday the 29<sup>th</sup> June, 2022 (both days inclusive) for the purpose of Annual General Meeting and for determining the name of members eligible for dividend on equity shares, if declared at AGM.
8. The Dividend, if declared, will be payable to those Equity Shareholders whose names stand on the Register of Members as at the close of business on Wednesday, 29<sup>th</sup> June, 2022, and in respect of shares held in the electronic form, the dividend will be payable to the beneficial owners as at the close of business on 22<sup>nd</sup> June, 2022 as per details furnished by the Depositories for this purpose.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Link Intime India Private Limited (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [cs@golkunda.com](mailto:cs@golkunda.com) latest by Wednesday, 22<sup>nd</sup> June, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to [cs@golkunda.com](mailto:cs@golkunda.com) latest by Wednesday, 22<sup>nd</sup> June, 2022.

9. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond/coordinate with the Company Secretary at the Company's registered office or the Company's RTA for revalidation and encashment before the due dates for transferring those dividends to the Investor Education and Protection Fund Authority (IEPF Authority). Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to IEPF Authority. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to DEMAT account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.
10. Compulsory transfer of Equity Shares to IEPF Account: Pursuant to Section 124 of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF. During the Financial year 2021, unclaimed final dividend for 2014. And Equity shares in respect of which dividend entitlements remained unclaimed for 7 consecutive years or more, have been transferred by the Company to Investor Education and Protection Fund established by Central Government (IEPF). Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority <http://iepf.gov.in/IEPF/refund.html>
11. In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from the IEPF authority by submitting an online application in e-Form IEPF-5 available on <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules.
10. SEBI Listing Regulations have mandated the Companies to credit the dividends electronically to the Members' Bank account. Members who hold shares in electronic / dematerialized form should inform their Depository Participant (DP) as well as to the Company and those Members holding shares in physical form should inform to the Company or its R&T Agent, their bank details viz. Bank Account Number, Name of the Bank and Branch details, IFSC Code and MICR Code to enable the Company to incorporate the same for dividend payments. Those Members who have earlier provided their bank details but if there is any change therein, they should also update the same instantly in the manner as aforesaid. The dividend warrant for those members who fail to update their bank details will be posted subject to the normal functioning of the postal services, considering the ongoing COVID-19 Pandemic situation.
11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to M/s. Link Intime India Private Limited, for doing the needful.



12. SEBI Regulations has mandated Companies to credit the dividends electronically to the Members' bank account. Members who hold shares in dematerialized form should inform their Depository Participant's (DP) as well as to the Company and such Members holding shares in physical form should inform the Company, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those Members who have earlier provided the above information should update the details if required.
13. Members are requested to notify change in address, if any, immediately to M/s. Link Intime India Private Limited, quoting their folio numbers.
14. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
15. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Listing Regulations" in respect of the Director seeking appointment at the Annual General Meeting, forms part of the notice. The Directors have furnished the requisite declarations for their re-appointment.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Shareholders / Depositories for depositing of dividends.
17. Members seeking any information with regard to Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements are requested to write to the Company on or before Friday, 24th June, 2022, through email on [cs@golkunda.com](mailto:cs@golkunda.com). The same will be replied by the Company suitably.
18. The Members approved the appointment of M/s. Motilal & Associates LLP (Formerly known as Motilal & Associates), Chartered Accountants (FRN106584W) as Statutory Auditors of the Company, in their Annual General Meeting held on 28<sup>th</sup> September, 2019, to hold office from conclusion of 29<sup>th</sup> Annual General Meeting of the Company until the conclusion of the Annual General Meeting of the Company to be held in the year 2024 to the conclusion of its 34<sup>th</sup> Annual General Meeting to be held in year 2024. Since the requirement of ratification of appointment of Statutory Auditors every year by the Members of Company has been dispensed with w.e.f. May 7, 2018 vide Companies (Amendment) Act, 2017, no resolution is being proposed for ratification of appointment of Statutory Auditors at the AGM.

**ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT, USER ID & PASSWORD AND REGISTRATION OF EMAIL ID FOR E-VOTING:**

19. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.golkunda.com](http://www.golkunda.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
20. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at [cs@golkunda.com](mailto:cs@golkunda.com) or to the RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhaar, Driving License, Election Identity Card, Passport) in support of the address of the Member.
21. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to [cs@golkunda.com](mailto:cs@golkunda.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
22. Alternatively members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
23. 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.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

24. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the "**EVEN 120039**" of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.



25. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM by following the procedure mentioned in the Notice and shall be kept open throughout the proceedings of AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
26. Members who need assistance before or during the AGM with use of technology can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800 1020 990 /1800 224 430
25. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
27. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

28. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@golkunda.com](mailto:cs@golkunda.com) from Wednesday 22nd June, 2022 (9:00 A.M. IST) to Saturday, 25th June, 2022 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting

Members may send their questions in advance mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@golkunda.com](mailto:cs@golkunda.com) during aforesaid period. The same will be replied by the Company suitably

**HELPPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES REALTING TO LOGIN THROUGH DEPOSITORIES i.e. NSDL AND CDSL**

**29. Contact Details**

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**VOTING THROUGH ELECTRONIC MEANS**

30. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by NSDL on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
31. The Company has appointed Mrs. Kala Agarwal, (Membership No. 5976, COP No. 5356), Practising Company Secretary as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
32. The Members who have cast their vote by remote E-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
33. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e Wednesday, 22<sup>nd</sup> June, 2022.



34. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 22<sup>nd</sup> June, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> June, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"
35. 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 <https://www.evoting.nsdl.com> to reset the password.
36. In case of any queries relating to E-voting you may refer to the FAQs for Shareholders and E-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievances connected with facility for E-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), Tel: 91 22 2499 4545/ 1800-222-990
37. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

38. **The remote e-voting period begins on Sunday, the 26<sup>th</sup> June, 2022 (at 9:00 A.M. IST) and ends on Tuesday, the 28<sup>th</sup> June, 2022 (at 5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22<sup>nd</sup> June, 2022 may cast their vote electronically.**
39. **The details of the process and manner for remote E-voting using NSDL e-Voting system are explained herein below:**

**Step 1: Access to NSDL e-Voting system.**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**


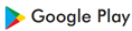


In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their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

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-mode with NSDL. Services website of NSDL. Open web browser by typing the following URL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>





	<p>demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store          Google Play       </p> <p>   </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
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. Once login, 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 <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

**B) Login Method 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?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

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

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

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "**EVEN 120039**" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

**OTHER INSTRUCTIONS**

40. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
41. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.golkunda.com](http://www.golkunda.com) and on the website of NSDL at <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results BSE Limited, where the shares of the Company are listed.





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 REGARDING SPECIAL BUSINESS (ES):**

**ITEM NO. 4**

Mr. Ashish Dadha was first inducted as Director to the Board at the Board Meeting held on 31<sup>st</sup> March, 2022 and in the same meeting he was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Mr. Ashish Dadha can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company in addition to his existing position of Chief Financial Officer of the Company, for a period of five years, subject to the approval of the shareholders. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Ashish Dadha by the Company. The Board is of the opinion that the appointment and presence of Mr. Ashish Dadha on the Board as the Director and Chief Financial Officer will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mr. Ashish Dadha, Director & Chief Financial Officer will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days at the Registered Office of the Company.

Except the Directors Mr. Kantikumar Dadha, Mr. Arvind Dadha and Mr. Ashish Dadha, no other directors / Key Managerial Personnel of the Company/their relatives is in any way, financially or otherwise, concerned or interested in the Special Resolution proposed in Item Nos. 4.

**ITEM NO. 5**

Mr. Ashish Dadha is having rich knowledge and experience in the Banking and Finance and it is likely contribute positively in the growth of the business of the company. It is proposed, subject to approval of members of the Company in the General Meeting and receipt of requisite approvals, if any to appoint Mr. Ashish Dadha as Whole Time Director of the Company in addition to his existing position as CFO effective from the close of the business hours on 31<sup>st</sup> day of March, 2022 for the period of 5(five) years. The appointment and remuneration has been approved by the Board and Nomination & Remuneration Committee in their respective meeting held on 31<sup>st</sup> day of March, 2022

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule V to the Act, the appointment and remuneration of wholetime Director requires approval of the members of the Company.

Mr. Ashish Dadha satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Ashish Dadha under Section 190 of the Act. The details of Mr. Ashish Dadha, wholetime Director, as required under provisions of Section II of Part II of Schedule V to the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standard – 2, as applicable, are provided in Annexure to the Notice.

The terms and conditions of the draft agreement are set out herein below:

Period of Appointment: 31.03.2022 to 30.03.2027

Terms of Appointment

Remuneration not exceeding Rs. 5,00,000/- per month including Basic Salary, House Rent Allowance and other Perquisites, Bonus, Performance Incentives, Commission and other additional perquisites as approved by Board from time to time as per the rules of the Company, in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

Notwithstanding the remuneration payable to Mr. Ashish Dadha as detailed above, wherein any financial year during tenure of office of Mr. Ashish Dadha, the Company has no profits or its profits are inadequate the Company shall pay remuneration to Mr. Ashish Dadha by way of Salary, perquisites and other allowance as the case be, such amount not exceeding the limits prescribed in Schedule V of the Companies Act, 2013 or within such ceiling limits as may be recodified.

The following perquisites however shall not be included in the computation of the ceiling on remuneration as stated above.

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) Encashment of leave at the end of the tenure.



**STATEMENT OF INFORMATION AS REQUIRED UNDER SCHEDULE V, PART II, SECTION II (B) (IV) TO THE COMPANIES ACT, 2013:**

**Details of Mr. Ashish Dadha, Director seeking appointment at the ensuing AGM in respect of item no. 5 to the Notice**

**I: General Information about the Company:**

1. Nature of Industry: The object of the company for which it is formed is to manufacture and deal in polished gems, diamonds and other stones.
2. Date of Commencement of Commercial Production: The Company was incorporated on 30th October, 1990. Immediately after incorporation, the Company has commenced commercial operation and till date the Company is engaged in the business of manufacturer, dealer of polished gems, diamonds and other stones and jewellery.
3. Financial Performance Based on Given Indicators: The financial data of last three years are as under:

Year	Sales	Profit Before Tax	Profit After Tax
2022	2,34,10,13,011	10,43,28,027	7,37,13,305
2021	1,71,11,55,040	3,86,37,053	2,69,02,875
2020	1,30,76,78,829	3,06,46,746	2,18,32,298

4. Foreign Investments or Collaborators: The Company has not made any investment in foreign body corporate or foreign entities. The Company do not have any foreign collaboration and has not received or invested any money towards foreign collaboration and hence no information to be provided in this respect.

**II: Information about the Appointee:**

1. Brief Profile of Appointee: Mr. Ashish Dadha holds MBA in Finance Degree from Mumbai University having an experience of 15 years' experience in the Industry.
2. Past remuneration: In the past, Mr. Ashish Dadha has drawn Remuneration not exceeding Rs. 2,00,000/- p.m. from the Company.
3. Recognition and Award received in past: Mr. Ashish Dadha is associated with the various Social Organizations. However there is no reportable Recognition and Award received.
4. Job Profile and Suitability: Mr. Ashish Dadha render his expertise in Finance, banking and marketing functions of the Company. He also travels throughout the world for new business and sales purpose. He is one of the Promoters of the Company. His job profile centers to provide vision, guidance and direction for long term growth of the Company
5. Remuneration proposed: It is proposed to pay Managerial Remuneration to Mr. Ashish Dadha for an amount not exceeding Rs. 5,00,000/- per month.
6. Comparative Remuneration in the Industry: Considering the nature of industry and speciality of services rendered by Mr. Ashish Dadha and also considering the complex role performed by Mr. Ashish Dadha no comparative remuneration of industry is available for information.
7. Material Pecuniary Relationship: Mr. Kanti Kumar Dadha, Father of Mr. Ashish Dadha is a Chairman of the Company and Mr. Arvind Dadha, brother of Mr. Ashish Dadha is a Managing Director, both draws remuneration from the Company.

The appointment can be terminated by either party by giving 3 months' notice.

Accordingly, as per the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

Except the Directors Mr. Kantikumar Dadha, Mr. Arvind Dadha and Mr. Ashish Dadha, no other directors / Key Managerial Personnel of the Company/their relatives is in any way, financially or otherwise, concerned or interested in the Special Resolution proposed in Item Nos. 5.

**ITEM NO. 6**

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company. It is proposed to rename existing Clause III B of the Memorandum of Association renamed as "Matters which are necessary for furtherance of the Main Objects" containing sub clause 3 to 31

Also it is proposed to entirely delete Clause III C of the Memorandum of Association of the company viz. other objects in consonance with Table A of the Schedule I of the Act



The Board at its meeting held on 16<sup>th</sup> May, 2022 has approved alteration of the MOA of the Company and recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members. The proposed draft MOA is being uploaded on the Company's website for perusal by the Members. Further, a copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company

#### **ITEM NO. 7**

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on "Table-F" of the Act which sets out the model articles of association for a company limited by shares.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company. The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members. The proposed new draft AOA is being uploaded on the Company's website for perusal by the Members. Further, a copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

#### **ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

(Pursuant To the Provisions of Regulation 36(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2):

##### **A. MANAGING DIRECTOR**

Name of the Director	<b>ARVIND DADHA</b>
DIN	00317631
Date of Birth (Age)	31.12.1976
Nationality	INDIAN
Qualification	B.Com
Experience/Expertise	Mr. Arvind Dadha is having an experience of 17 years in the Industry he has enriched experience in the field of Marketing and General Operations / Administration of the Company which is immensely beneficial for the overall growth and performance of the Company. Mr. Arvind Dadha is responsible for product development and marketing functions of the Company. He widely travels throughout the world for new business and sales purpose.
Date of Appointment as Director of the Company	01.10.1999
Other Directorships (Listed/Public Companies)	NIL
Membership/Chairmanship in the committees of other Listed Companies	NIL
Shareholding in the Company	426635 shares
Relationships between the Directors inter-se, if any	Son of Mr. Kantikumar Dadha, Chairman of the Company and brother of Mr. Ashish Dadha, Director & CFO of the company..



**B. WHOLE TIME DIRECTOR**

Name of the Director	<b>ASHISH DADHA</b>
DIN	01950953
Date of Birth (Age)	18.07.1978
Nationality	INDIAN
Qualification	MBA
Experience/Expertise	Mr. Ashish Dadha holds MBA in Finance degree from Mumbai University. Post education, he worked with well-known Banking institute. Later, he joined Golkunda Diamonds & Jewellery Limited to render his expertise in Finance and banking functions of the company having more than 15 years' experience in the industry.
Date of Appointment as Director of the Company	31.03.2022
Other Directorships (Listed/Public Companies)	NIL
Membership/Chairmanship in the committees of other Listed Companies	NIL
Shareholding in the Company	236895 shares
Relationships between the Directors inter-se, if any	Son of Mr. Kantikumar Dadha, Chairman of the Company and brother of Mr. Arvind Dadha, Managing Director of the Company

**REGISTERED OFFICE:**

G-30, Gems & Jewellery Complex-III,  
SEEPZ, Andheri (East),  
Mumbai - 400 096

By orders of the Board of Directors  
For **Golkunda Diamonds & Jewellery Limited**

Date: May 16, 2022

**KOPAL JAIN**  
COMPANY SECRETARY



## BOARDS' REPORT

To,  
The Members,  
**GOLKUNDA DIAMONDS AND JEWELLERY LIMITED**  
Mumbai

Your Directors have pleasure in submitting their 32<sup>nd</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2022

### FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:

The summarized standalone results of your Company are given in the table below:

(Amt. in Rs)

Particulars	Financial year Ended	
	31/03/2022	*31/03/2021
Net Sales / Income from Business Operations	2,38,06,11,579	1,73,45,75,071
Other Income	45,55,245	40,33,017
Total Income	2,38,51,66,824	1,73,86,08,088
Provision for Depreciation / Amortization	60,63,229	46,82,934
Profit/(loss) after Depreciation & before Provision for Tax	10,43,28,027	3,86,37,053
Less: Provision for Income Tax (Gross)	3,06,97,556	1,13,00,000
Less: Deferred Tax	(82,835)	4,34,178
Net Profit/(Loss) After Tax	7,37,13,305	2,69,02,875
Amount of Dividend paid	83,56,896	69,64,080
Earnings per share (Basic & Diluted)	10.58	3.86

\*Previous year's Figures have been regrouped / rearranged wherever necessary

### TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to General Reserves.

### DIVIDEND:

Your Directors are pleased to recommend a final Dividend of Re.1.50/- i.e. @15% per Equity share for the financial year ended 31.03.2022. The Dividend, if approved and declared in forthcoming Annual General Meeting would result a Dividend outflow of Rs. 1,04,46,120/-

### MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of this Report.

In view of recent surge in Covid-19 cases few states re-enforced lockdown like restrictions for a short period which currently is not expected to have any significant impact on company's operations/ results. The company continues to remain vigilant and cautious in this regard.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2013-14 is due on November 20, 2021 for remittance to the Investor Education and Protection Fund (IEPF) established by the Central Government. During the financial year under review, the Company has transferred unclaimed dividend for FY 2013-14 amounting to Rs. 3,31,708/-, to the IEPF.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:



The particulars of loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review are disclosed under the respective Schedules/Notes in the Financial Statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with related parties which may have potential- conflict with interest of the Company at large. The particulars of such contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are attached here within **Annexure I** in Form No.AOC-2.

All Related Party transactions were placed before the Audit Committee and the Board for approval.

The Policy of Related party transactions/Disclosures are approved by the Board is posted on the Company's website viz. [www.golkunda.com](http://www.golkunda.com).

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the year under review, your Company does not have any subsidiaries or joint ventures or associate companies as defined under the Act.

However, the Company has framed a policy for determining material subsidiaries..

**HOLDING COMPANY:**

Neverloose Properties & Investment Private Limited continues to be Holding Company with 53.59% stake in the Company.

**CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of business during the year under review.

**DEPOSITS:**

Your Company has neither accepted / renewed any deposits during the year nor has any outstanding deposits in terms of Section 73 to 76 of the Companies Act, 2013.

**SHARE CAPITAL:**

As on 31st March, 2022, the Issued, Subscribed and Paid up Share Capital of your Company stood at Rs. 6,96,40,800/- (Rupees Six Crores Ninety Six Lacs Forty Thousand Eight Hundred Only), comprising 69,64,080 (Sixty Nine Lacs Sixty Four Thousand Eighty) Equity Shares of Rs. 10/- each.

The Company has neither issued shares with differential voting rights nor granted any stock options or issue any sweat equity or issued any bonus shares. Further, the Company has not bought back any of its securities during the year under review and hence no details / information invited in this respect.

**ANNUAL RETURN**

A copy of the Annual Return of the Company for the Financial year 2021-22, as required under Section 92 (3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the Company's website [www.golkunda.com](http://www.golkunda.com). By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

**INTERNAL FINANCIAL CONTROLS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company maintains adequate internal control system and procedure commensurate with its size and nature of operations. The internal control system are designated to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transaction , safeguarding the assets of the Company and prevent misuse/losses and legal compliance.

The internal control system includes a well defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well structured budgeting process and Internal Audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

During the Financial Year under review, the Company had 5(Five) Board meetings on 21.06.2021, 29.07.2021, 27.10.2021, 25.01.2022 and 31.03.2022. The details of attendance of Directors at the Board Meeting are disclosed under Corporate Governance section of Annual Report.



#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In terms of Article of Association of the Company, Mr. Arvind Dadha retires at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. The details of Director being recommended for reappointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation

Mr. Ashish Dadha was appointed as an Additional Director of the Company in addition to his existing position of Chief Financial Officer effective from the close of the business hours on 31<sup>st</sup> day of March, 2022 and now it is proposed to regularize Mr. Ashish Dadha as whole time Director in the ensuing Annual General Meeting of the company.

Mr. Karan singh Baid, Director of the Company has resigned effective from the close of the business hours on 31<sup>st</sup> day of March, 2022 and there is no other change during the year under review.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the Annual Accounts for 2021-22, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2021-22 and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the Annual Accounts on a going concern basis;
- (e) that 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 during the year.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DECLARATION OF INDEPENDENT DIRECTORS:**

The Company has received necessary Declaration from each Independent Director as required under section 149(7) of the Companies Act, 2013, that he / she meets the criteria for independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **BOARD EVALUATION:**

Pursuant to provisions of Companies Act, 2013 and Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), 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.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment was built around the functioning of the Board as a whole, its Committees and also the evaluation of Individual Directors.

While the individual Directors' performance was reviewed by the Chairman and the rest of the Board excluding the Director being evaluated, the Chairman's and Non-independent Directors performance was appraised through feedback from Independent Directors.

#### **AUDIT COMMITTEE:**

The Audit Committee consists of the following members as on 31<sup>st</sup> March, 2022.





Sr. No.	Name	Category
1	Mr. Vinod Kankariya (Chairman)	Independent Non- Executive Director
2	Mrs. Rajani Poddar (Member)	Independent Non- Executive Director
3	Mr. Shashi Ashok Bekal (Member)	Independent Non- Executive Director

During the year under review, the Board has accepted all the recommendation of the Audit Committee.

The details terms of reference, meetings of committee, attendance of members at Committee meetings are available in the Corporate Governance Report and forms part of this Annual Report.

#### WHISTLE BLOWER POLICY / VIGIL MECHANISM:

In compliance with the provisions of section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), the Company has established a vigil mechanism for the Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct.

The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at [www.golkunda.com](http://www.golkunda.com)

#### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/reports and internal policies to enable them to familiarize with the Company's procedures and practices and keep themselves abreast of the latest corporate, regulatory and industry developments.

The same has been posted on website of the Company viz; [www.golkunda.com](http://www.golkunda.com).

#### RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Some of the risks faced by the Company are raw material price risk, financial risk, foreign currency risk etc. At present, there are no risks which in the opinion of the Board threaten the existence of the Company.

#### NOMINATION & REMUNERATION COMMITTEE

In compliance with the provisions of Companies Act, 2013, your Company has 'Nomination & Remuneration Committee' with scope and functions as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations.

The Nomination and remuneration Committee consists of the following members as on 31<sup>st</sup> March, 2022.

Sr. No.	Name	Category
1	Mr. Vinod Kankariya (Chairman)	Independent Non- Executive Director
2	Mrs. Rajani Poddar (Member)	Independent Non- Executive Director
3	Mr. Shashi Ashok Bekal (Member)	Independent Non- Executive Director

The terms of reference, meetings of Committee, attendance of members at Committee meetings are available in the Corporate Governance Report and forms part of this Annual Report.

#### NOMINATION AND REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Board has, on recommendation of Nomination & Remuneration Committee, formulated a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of Companies Act, 2013.

Nomination and Remuneration Policy has been annexed to the Corporate Governance Report.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has 'Stakeholders Relationship Committee' with enhanced scope and functioning. The Stakeholders Relationship Committee consists of the following members as on 31<sup>st</sup> March, 2022.





Sr. No.	Name	Category
1	Mr. Vinod Kankariya (Chairman)	Independent Non- Executive Director
2	Mrs. Rajani Poddar (Member)	Independent Non- Executive Director
3	Mr. Shashi Ashok Bekal (Member)	Independent Non- Executive Director

The terms of reference, meetings of committee, attendance of members at Committee meetings are available in the Corporate Governance Report and forms part of this Annual Report.

#### SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act, read with rules thereunder, the Board at its meeting held on 16<sup>th</sup> May, 2022 has appointed Kala Agarwal, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report issued by them in Form No. MR-3 is provided as an “Annexure-II” to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

Further, in terms of the provisions of the Circular No. CIR/ CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India (SEBI), Kala Agarwal, Practising Company Secretaries have issued the Annual Secretarial Compliance Report for the financial year ended 31st March, 2022, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued there under by the Company.

#### STATUTORY AUDITORS AND AUDIT REPORT:

M/s. Motilal & Associates LLP (Formerly known as Motilal & Associates) is the Statutory Auditors of the Company and their Audit Report forms part of Annual Report. The members in the Annual General Meeting held on September 28, 2019 have appointed M/s. Motilal & Associates LLP (Formerly known as Motilal & Associates), Chartered Accountants (FRN 106584W) as Statutory Auditors of the Company to hold office from the conclusion of 29th Annual General Meeting of the Company until the conclusion of the Annual General Meeting of the Company to be held in year 2024. The requirement of ratification of appointment of Statutory Auditors every year by the members of Company have been withdrawn w.e.f. May 7, 2018 vide Companies (Amendment) Act, 2017, hence this business has not been included in the AGM Notice. During the year under review, the Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors of the Company under Section 143 (12) of the Companies Act, 2013.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

#### EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their Report. The comments by the auditors in their Report read along within formation and explanation given in Notes to Accounts are self explanatory and do not call for further explanation.

#### DETAILS OF FRAUD:

There were no frauds which are reported to have been committed by Employees or Officers of the Company.

#### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no material orders passed by the judicial or Quasi Judicial Authority which affects the Going Concern Status of the Company during the year under review.

#### MANAGEMENT AND DISCUSSION ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulation, Management Discussion and Analysis Report containing information *inter-alia* on industry trends, your Company's performance, future outlook, opportunities and threats for the year ended 31<sup>st</sup> March, 2022, is provided in a separate section forming integral part of this Annual report.

#### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down the guidelines and procedure to be followed and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor, and ensure reporting of dealings by employees. The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for prevention of insider trading is available on the website of the Company.



#### LISTING FEES:

The Equity Shares of the Company is listed on BSE Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

#### INFORMATION UNDER REGULATION 34 (3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company does not have shares lying with the Company in Unclaimed Suspense Account as on March 31, 2022.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

##### (A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

##### (B) Conservation of energy:

The Company is engaged in manufacturing of gems and jewellery and as such its operations do not account for substantial energy consumption. Air Curtains have been installed in production areas where doors are required to keep open for operational purposes. These Air Curtains reduces penetration of insects and unconditioned air into a conditioned space resulting into preservation of air conditioning effect and low consumption of power. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures were adopted by the Company such as Installation of capacitors to save power, Installed Thin Film Transistor (TFT) monitors that saves power, LED Lights, Creating environmental awareness by way of distributing the information in electronic form, Minimizing air-conditioning usage, Shutting off all the lights when not in use.

##### Technology absorption:

The Company continuously monitors and keep track of technological up gradation in the field of Jewellery manufacturing and the same are reviewed and considered for implementation. Your Company continued its focus on quality up-gradation and product enhancements.

The benefits derived like product improvement, cost reduction, product development or import substitution

- Enhanced productivity & reduction in production time
- Total traceability of each piece during entire manufacturing process through customized software
- Reduction in re-work & rejection in manufacturing.
- Enhancement of product spectrum
- Improvement in quality of existing products.

##### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

<b>Foreign Exchange Earning:</b>		
Export at FOB basis:	2,31,94,35,394	<b>2,31,94,35,394</b>
<b>Foreign Exchange Outgo:</b>		
Value of Import on CIF basis		
Raw Material	54,16,61,255	
Studded Jewellery	71,45,488	
Capital Goods	5,88,120	
Business Promotion Expenses	8,14,551	<b>55,02,09,414</b>

#### EMPLOYEES:

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be nil as there are no employees who are in receipt of remuneration above the prescribed limit.

The details in terms of Sub - Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report as 'Annexure III'.

#### PREVENTION OF SEXUAL HARASSMENT COMMITTEE

As per the requirement of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, (POSH) your Company has a robust mechanism in place to redress the complaints reported under this Act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under POSH. The Internal Complaints Committee (ICC) composed of internal members and an external member who has extensive experience in the relevant field. The said Committee meets regularly and takes up programs to spread awareness and educate employees about prevention of Sexual Harassment at Workplace.



Following is the status of sexual harassment complaints during the financial year under review:

Sr. No	Particulars	No. of Complaints
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	NA
3	Number of complaints pending as on end of the financial year.	NA

#### **CORPORATE GOVERNANCE:**

A separate section covering the Management Discussion and Analysis and Corporate Governance as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) is attached herewith and forms a part of this report.

The requisite certificate from the Statutory Auditors of the Company i.e. M/s. Motilal & Associates LLP (Formerly known as Motilal & Associates), Mumbai confirming compliance with the conditions of Corporate Governance as stipulated under regulation 34 (3) and schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.

The declaration signed by the Managing Director of the Company regarding compliance of Code of Conduct for Board members and Senior Management personnel forms part of this Report.

#### **SECRETARIAL STANDARDS**

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial audit Report

#### **CEO / CFO CERTIFICATION:**

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance norms, Mr. Arvind Dadha, Managing Director and Mr. Ashish Dadha, Chief Financial Officer, has certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial year ended 31.03.2022.

#### **ACKNOWLEDGEMENTS AND APPRECIATIONS:**

Your Directors take this opportunity to thank the Company's customers, members, vendors and Banker for their continued support during the year. Your Directors also wish to thank the Government of India and its various agencies, the Santacruz Electronics Export Processing Zone, the Customs and Excise/ GST department, the Reserve Bank of India, the State Governments of Maharashtra, and other local Government Bodies for their support, and look forward to their continued support in the future. Your Directors also place on record their appreciation for the excellent contribution made by all Employees of the Company through their commitment, competence, co-operation and diligence to duty in achieving consistent growth for the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**GOLKUNDA DIAMONDS AND JEWELLERY LIMITED**

**Date: 16.05.2022**  
**Place: Mumbai**

**KANTIKUMAR DADHA**  
**CHAIRMAN**



**Annexure I**

**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 transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered in during the year ended March 31, 2022, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Name(s) of the related party and nature of relationship	Mrs. Kusum Dadha, Wife of Mr. Kantikumar Dadha	Mr. Ashish Dadha, CFO & Son of Mr. Kantikumar Dadha	GD Creations (HUF)	Neverloose Properties & Investment Private Limited
A	Nature of contracts / arrangements / transactions	Rent	Salary	Rent Income	Loan Taken
B	Duration of the contracts/ arrangements/ transactions	On going	On going	On going	On going
C	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of rent in respect of property used by the Company's Officers, Rs. 11,70,000/-	Payment of remuneration for acting as a Chief Financial Officer of the Company, Rs.20,26,849/-	Receipt of rent income in respect of property used by the entity Rs. 30,000/-	Loan taken from the holding company of Rs.1,76,21,055/-
D	Date(s) of approval by the Board	21.06.2021	21.06.2021	21.06.2021	21.06.2021
E	Amount paid as advances, if any:	NIL	NIL	NIL	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
GOLKUNDA DIAMONDS AND JEWELLERY LIMITED

Date: 16.05.2022  
Place: Mumbai

KANTIKUMAR DADHA  
CHAIRMAN



**Annexure II**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended On 31<sup>st</sup> March, 2022  
(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,  
**GOLKUNDA DIAMONDS AND JEWELLERY LIMITED**  
G-30, Gems and Jewellery Complex-III, SEEPZ,  
Andheri (East),  
Mumbai - 400096

We have conducted the secretarial audit of the compliance of applicable

statutory provisions and the adherence to good corporate practices by **GOLKUNDA DIAMONDS AND JEWELLERY LIMITED (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- E. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - (a) The 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;
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
  - (i) 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;
  - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- F. Other applicable acts,
  - (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



G. Other laws specifically applicable to the company, namely:

- 1) Factories Act, 1948
- 2) Payment of Wages Act, 1936
- 3) The Minimum Wages Act, 1948
- 4) The Electricity Act, 2003
- 5) Energy Conservation Act, 2001
- 6) Environment Protection Act, 1986
- 7) The Air (Prevention & Control of Pollution) Act, 1981
- 8) The Water (Prevention & Control of Pollution) Act, 1974
- 9) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- 10) The Apprentices Act, 1961
- 11) The Employees' Compensation Act, 1923
- 12) The Maternity Benefit Act, 1961
- 13) Payment of Gratuity Act, 1972
- 14) The Payment of Bonus Act, 1965
- 15) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- 16) Employees' State Insurance Act, 1948
- 17) The Central Goods and Services Tax Act, 2017
- 18) Maharashtra Goods and Services Tax Act, 2017

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company.

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

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year under review.

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. Majority of the decisions being carried through were captured and recorded as part of the minutes.

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

Place: Mumbai  
Date: 16<sup>th</sup> May, 2022

**KALA AGARWAL**  
Practising Company Secretary  
C P No.: 5356  
UDIN: F005976D000325284

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



**'ANNEXURE B'**

To,  
The Members,  
**GOLKUNDA DIAMONDS AND JEWELLERY LIMITED**  
G-30, Gems and Jewellery Complex-111, Seepz,  
Andheri (East),  
Mumbai 400096.

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

- 1 Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3 We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4 Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5 The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. 6 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.

Place: Mumbai  
Date: 16<sup>th</sup> May, 2022

**KALA AGARWAL**  
Practising Company Secretary  
C P No.: 5356  
UDIN: F005976D000325284



**Annexure- III**

The details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Director/KMP and Designation	Remuneration of Director/KMP for the F.Y. 2021-22	% increase in Remuneration in the F.Y. 2021-22	Ratio of remuneration of each Director/ KMP to median remuneration of employees
Mr.Kantikumar Dadha (Chairman & Whole Time Director)	Rs. 24,84,000/-	15.46%	6.06:1
Mr. Karan Singh Baid (Whole Time Director)	Rs. 22,32,000/-	14.31%	5.45:1
Mr. Arvind Dadha (Managing Director)	Rs. 22,32,000/-	15.36%	5.45:1
Mr. Ashish Dadha (Director & CFO)	Rs. 19,56,000/-	14.80%	4.77:1
Mrs. Kopal Jain (Company Secretary–KMP)	Rs. 6,51,712/-	40.12%	1.59:1

2. The median remuneration of employees of the Company during the financial year was Rs.4,09,846/- in the Financial Year 2021-22, there was an increase of 20.79% in the median remuneration of employees;
3. There were 22 number of employees on the rolls of the Company as on 31st March 2022;
4. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22, and comparison with the increase in the managerial remuneration for the same financial year.

Remuneration paid to employees excluding managerial personnel for the FY 2020-21	Remuneration paid to employees excluding managerial personnel for the FY 2021-22	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2020-21	Remuneration paid to managerial personnel for the FY2021-22	(%) change in remuneration paid to managerial personnel
79,75,902	96,68,251	21.22%	82,07,620	95,55,712	16.42%

There were no exceptional circumstances for increase in Managerial Remuneration.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

**For on and on behalf of Board of Directors  
For Golkunda Diamonds and Jewellery Limited**

**Date: 16.05.2022**  
**Place: Mumbai**

**KantiKumar Dadha**  
**Chairman**





## CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34(3) and Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Corporate Governance Report, as applicable for the year ended March 31, 2022 is set out below for the information of shareholders, investors and other stakeholders of **GOLKUNDA DIAMONDS & JEWELLERY LIMITED** ("Company").

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that good Corporate Governance is the foundation for a truly sustainable Company. Corporate Governance is a set of principles, processes and systems to be followed by the Directors, Management and all Employees of the Company for enhancement of shareholder value while keeping in view interest of other stakeholders. Set procedures, guidelines and practices have been evolved to ensure timely disclosures of information regarding our financials, performance, significant events and governance etc. of the Company. The Company has adopted a code of conduct for its Board, KMPs and Senior Management personnel which has been communicated to them and they have affirmed the same through their annual disclosures to the Company. Your Directors fully endorse and support the Corporate Governance practices in accordance with the provisions of Listing Regulations of SEBI.

### 2. BOARD OF DIRECTORS

#### a) **Composition:**

The Board of Directors of a Company has an optimum combination of Executive and Non-Executive Directors.

- 1) The Board of Directors of your Company comprises of an Executive Chairman, Managing Director, one Whole Time Executive Director and 3 Non-Executive Independent Directors (including a One-Woman Independent Director).
- 2) All Directors other than Mr. KantiKumar Dadha, Mr. Karan Singh Baid and Mr. Arvind Kumar Dadha are Non-Executive Independent Directors.

#### b) **Attendance of Each Director at the Board Meeting and Last Annual General Meeting.**

Name	Category	Attendance Particulars		
		Number of Board Meetings		Last AGM held On 14th August 2021
		Held during tenure	Attended	
Mr. Kanti Kumar Dadha	Chairman & Whole Time Executive Director (Promoter)	5	5	Yes
Mr. Karan Singh Baid	Whole Time Executive Director (Promoter)	5	5	Yes
Mr. Arvind Kumar Dadha	Managing Director (Promoter)	5	5	Yes
Mrs. Rajani Poddar	Independent Non-Executive Director	5	5	Yes
Mr. Vinod Kankariya	Independent Non-Executive Director	5	5	Yes
Mr. Shashi Ashok Bekal	Independent Non-Executive Director	5	5	Yes

Number of other Boards or Board Committees in which he/she is a Member or Chairperson.

		No. of Directorships and Committee Chairmanship / Membership (including this Company)			
		Directorship	Director ship in Listed Companies	Committee Chairmanship	Committee Membership
Mr. Kanti Kumar Dadha	Chairman & Director (Promoter)	1	1	0	0
Mr. Karan Singh Baid	Whole Time Executive Director (Promoter)	1	1	0	0
Mr. Arvind Kumar Dadha	Managing Director (Promoter)	1	1	0	0
Mrs. Rajani Poddar	Independent Non-Executive Director	1	1	0	2
Mr. Vinod Kankariya	Independent Non-Executive Director	1	1	2	2
Mr. Shashi Ashok Bekal	Independent Non-Executive Director	1	1	0	2



a) **Number of Board Meetings Held and Dates on which held:**

Dates on which Board Meetings were Held	Total Strength of the Board	No. of Directors Present
21 <sup>st</sup> June, 2021	6	6
29 <sup>th</sup> July, 2021	6	6
27 <sup>th</sup> October, 2021	6	6
25 <sup>th</sup> January, 2022	6	6
31 <sup>st</sup> March, 2022	6	6

**Notes:**

- As detailed above, none of the Directors is a member of more than 10 Board level Committees of Public Companies in which they are Directors, nor as Chairman of more than five such committees.
- Only Directorship in public limited Companies (listed or unlisted) has been considered.
- Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered.

b) **Disclosure of Relationships between Directors Inter-se:**

Name	Relation with Golkunda	Inter-se Relation
Mr. Kanti Kumar Dadha	Chairman and whole time Director	Father of Mr. Arvind Dadha
Mr. Arvind Kumar Dadha	Managing Director	Son of Mr. Kanti Kumar Dadha

There is no inter-se relationship between other Directors.

c) **Disclosure of Shareholding by Non-Executive Directors:**

Sr. No	Name of Director	No. of Shares Held
1	Mr. Shashi Ashok Bekal	NIL
2	Mr. Vinod Kankariya	NIL
3	Mrs. Rajani Poddar	NIL

d) **Board Meetings Procedure:**

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors review report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

a) **Code of conduct:**

- \* The Board of Directors adopted the Code of Conduct for Board Members and senior management personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said Code. The Code adopted is posted on the Company's website [www.golkunda.com](http://www.golkunda.com)
- \* Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for fair disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.
- \* All Directors and the designated employees have confirmed compliance with the Code.
- \* A certificate from Mr. Arvind Dadha, Managing Director & Mr. Ashish Dadha, CFO in terms of Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with/Stock Exchanges for the financial year ended March 31, 2022 was placed before the Board of Directors of the Company in their meeting held on May 16, 2022 and is annexed to this Report.



**b) INDEPENDENT DIRECTORS:**

Mr. Shashi Ashok Bekal, Mr. Vinod Kankariya and Mrs. Rajani Poddar were the Independent Directors on the Board of Directors of your Company as on March 31, 2022. The Independent Directors continue to serve on the Board and will hold Office pursuant to the provisions of section 149(10) of the Companies Act, 2013.

The Company has issued a formal letter of appointment containing their duties, terms and conditions of appointment. The Terms & Conditions of the Independent Directors is also disclosed on the website of the Company i.e. [www.golkunda.com](http://www.golkunda.com). The Independent Directors have confirmed about their independence and eligibility as required under Section 149(7) of the Companies Act, 2013.

**> Role of Independent Directors:**

The Independent Directors plays an important role in deliberations at the Board and Committee Meetings and bring to the Company their expertise in the field of finance, management and public policy. The Independent Directors satisfy the criteria of independence as defined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is applicable w.e.f. December 01, 2015 and the Companies Act, 2013. They perform the duties as stipulated in the Companies Act, 2013.

**> Familiarization Programme for Independent Directors:**

The Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices and keep themselves abreast of the latest corporate, regulatory and industry developments.

The Familiarization Programme and details thereof imparted during FY 2021-22 are uploaded on the website viz; [www.golkunda.com](http://www.golkunda.com).

**> Separate meetings of the independent Directors:**

Incompliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company was held on 25<sup>th</sup> January, 2022, inter alia, to discuss the following:

- \* To review the performance of Non-Independent Directors and the Board as a whole;
- \* To review the performance of the Chairman of the Company;
- \* To assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary

For the Board to effectively and reasonably perform their duties.

The Independent Directors have expressed their satisfaction over the performance of the other Directors and the Board as whole.

**> Matrix of skills/competence/ expertise of Director**

The Following matrix summarizes list of core skills/ expertise/ competencies/ identified by the Board as required in the context of its business and the sectors in which the Company operates.

**Board Competency Matrix**

Industrial Knowledge/ Experience	Technical Skills/Expertise/Competencies	
Industrial Experience	Finance & Accounting	Leadership
Knowledge of sector (jewellery)	Legal & Governance	Business Administration
Knowledge of board public policy direction	Sales & Marketing	Corporate Restructuring
Understanding of government legislation/legislative process	Information Technology	Human Resource Management & Labour Laws
Global Business	Public Relation	Strategy and business development
Supply Chain Management	Risk Management	Corporate Social Responsibility

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies or effective contribution to the board and its committees.

**Certificate on Non-disqualification of Directors**

Mrs. Kala Agarwal, Practising Company Secretary have certified that for the financial year ended on 31st March, 2022, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and



Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Kala Agarwal, to that effect is attached as an annexure to this Report.

## 1. AUDIT COMMITTEE

### a) Composition:

Your Company had constituted an Audit Committee. The composition of Audit Committee as on 31<sup>st</sup> March, 2022 is as under:

Sr. No.	Name of the Member	Category
1	Mr. Vinod Kankariya(Chairman)	Independent Non- Executive Director
2	Mr. Shashi Ashok Bekal(Member)	Independent Non- Executive Director
3	Mrs. Rajani Poddar (Member)	Independent Non- Executive Director

The Committee's Composition met with requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure.

The Company Secretary acts as the Secretary to the Committee.

### b) Meetings of Audit Committee and Attendance during the Year:

The Committee met 4 (Four) times during the year on the following dates viz. 21.06.2021, 29.07.2021, 27.10.2021, and 25.01.2022. Karan Singh Baid, Whole Time Director is a Permanent Invitee to the Audit Committee meetings. The Chief Financial Officer, the Internal Auditors, the Statutory Auditors are also invited to the Committee Meetings as and when necessary. The attendance of each Audit Committee member in the above Meetings is given hereunder:-

Sr. No.	Name of Member	Audit Committee meetings (Financial Year 2021-22)	
		Held during tenure	Attended
1	Mr. Vinod Kankariya	4	4
2	Mrs. Rajani Poddar	4	4
3	Mr. Shashi Ashok Bekal*	3	3
4	Mr. B. K. Ashok (Resigned on 21.06.2021)	1	1

\*Mr. Shashi Ashok Bekal was appointed as a member of the committee w.e.f. 21<sup>st</sup> June, 2021

Sr. No.	Dates on which Audit Committee Meetings were Held	Total Strength of the Committee	No of Members Present
1	21 <sup>st</sup> June, 2021	3	3
2	29 <sup>th</sup> July, 2021	3	3
3	27 <sup>th</sup> October, 2021	3	3
4	25 <sup>th</sup> January, 2022	3	3

### a) Brief Description of Terms of Reference:

The Company has an Audit Committee with scope of activities as set out in Part C of Schedule II with reference to the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 177 of the Companies Act, 2013. The Committee acts as a link between the Statutory, Internal Auditors and the Board of Directors of the Company. The broad terms of reference of the Audit Committee are as under

#### i. Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and disclosure of its financial information
- Reviewing with the Management the quarterly unaudited financial results and Auditors Review Report thereon and make necessary recommendation to the Board.
- Reviewing with the Management audited annual financial statements and Auditors' Report thereon and make necessary recommendation to the Board. This would, inter-alia, include reviewing changes in the accounting policies, if any, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements arising out of audit findings,



disclosure of related party transactions, compliance with legal and other regulatory requirements with respect to the financial statements.

- Reviewing the Management Discussion & Analysis of financial and operational performance and Board's Report.
- Scrutiny of inter-corporate loans and investments.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments existing as on 1st April 2019. (w.e.f 1st April, 2019).

**ii. Internal Controls and Governance Processes**

- Review the adequacy and effectiveness of the Company's internal control system. Evaluation of Internal Financial Controls and Risk Management Systems, review and discuss with management, the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- Review adequacy of internal audit function, internal audit reports and discussion with Internal Auditors on significant findings and follow-up thereon.
- To oversee and review the functioning of a Vigil Mechanism / Whistle Blower Policy.
- Approval of Related Party Transactions (RPT) or any subsequent modifications of RPT and review of RPT on quarterly basis
- Approval of appointment of Chief Financial Officer.

**i. Audit & Auditors**

- Review and monitor Auditor's Independence and performance and effectiveness of Audit process.
- Reviewing with the management, performance of internal and statutory auditors, adequacy of internal control systems.
- Review the scope of the Statutory Auditor, the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board, appointment, remuneration and terms of appointment of the Auditors including Internal Auditors.
- Approval of such other services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.

**a) Review of information by Audit Committee:**

The following information is reviewed by the Audit Committee on mandatory basis:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

**2. NOMINATION AND REMUNERATION COMMITTEE:**

The Company has through its Board of Directors, constituted a Nomination and Remuneration Committee comprising of three directors. All the members of Nomination and Remuneration Committee are Non-Executive and Independent Directors.

**Composition:**

The Nomination & Remuneration Committee consists of the members as detailed below as on 31<sup>st</sup> March, 2022.



Sr.No.	Name of the Member	Category
1	Mr. Vinod Kankariya (Chairman)	Independent Non- Executive Director
2	Mrs. Rajani Poddar (Member)	Independent Non- Executive Director
3	Mr. Shashi Askok Bekal (Member)	Independent Non- Executive Director

**a) Meetings of Nomination and Remuneration Committee:**

During the financial year 2021-22, the Nomination and Remuneration Committee (formerly known as Remuneration Committee) met two times on 21<sup>st</sup> June, 2021 and 31<sup>st</sup> March, 2022. The attendance of each Committee member in the meeting during the financial year ended March 31, 2022 is given below:

Sr.No.	Name of member	Nomination and Remuneration Committee meetings (Financial Year 2021-22)	
		Held during tenure	Attended
1	Mr. Vinod Kankariya	2	2
2	Mrs. Rajani Poddar	2	2
3	Mr. Shashi Askok Bekal*	1	1
4	Mr. B. K. Ashok (Resigned on 21.06.2021)	1	1

\*Mr. Shashi Ashok Bekal was appointed as a member of the committee w.e.f. 21<sup>st</sup> June, 2021

Sr.No.	Dates on which Nomination and Remuneration Committee Meetings were Held	Total Strength of the Committee	No. of Members Present
1	21 <sup>st</sup> June, 2021	3	3
2	31 <sup>st</sup> March, 2022	3	3

**c. Brief Description of Terms of Reference:**

The terms of reference of the 'Nomination and Remuneration Committee' inter-alia includes the following:

- \* To review, assess and recommend the appointment and remuneration of executive Directors.
- \* To review the remuneration packages payable to executive Directors periodically and recommend suitable revision/ increments, whenever required to the Board of Directors of the Company.
- \* To recommend the commission payable to the non-executive Director(s) in accordance with and upto the limits laid down under the Companies Act, 2013.
- \* To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.
- \* To recommend to the Board the appointment and removal of the Director and shall carry out evaluation of every Director performance.
- \* To formulate criteria for determining qualifications, positive attributes and independence of the Director.
- \* To recommend to the Board of a 'policy' relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- \* To devise a policy on Board diversity
- \* To carry out such other functions as delegated by the Board from time to time.

- a)** Company's policy on appointment and remuneration of Directors and Key Managerial Personnel Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has formulated "Nomination and Remuneration Policy" which deals inter-alia with the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The said policy is uploaded on the website of the Company and web-link thereto is <https://www.golkunda.com>

**I. Appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management:**

**1. Appointment Criteria and Qualifications:**

- a)** A person being appointed as Director, KMP or in senior management should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.



b) Independent Director:

i) Qualifications of Independent Director:

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

i) Positive attributes of Independent Directors:

An independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

1. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, 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.

2. 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.

II. Remuneration:

1. Directors:

a) Executive Directors (Managing Director, Manager or Whole Time Director):

i) At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration (N&R) Committee and the Board of Directors) within the overall limits prescribed under the Companies Act, 2013.

ii) The remuneration shall be subject to the approval of the Members of the Company in General Meeting as per the requirement of the Companies Act, 2013.

iii) The remuneration of the Manager /CEO /Managing Director /Whole Time Director is broadly divided into fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:

- \* the relationship of remuneration and performance benchmark;
- \* balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- \* responsibility required to be shouldered, the industry benchmarks and the current trends;
- \* The Company's performance vis-a-vis the annual budget achievement and individual performance.

b) Non-Executive Director:

\* The Non-Executive Independent Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

\* A Non-Executive Director may be paid commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Committee.

\* The Committee may recommend to the Board, the payment of commission, to reinforce the principles of collective responsibility of the Board.

\* In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director. The total commission payable to the Directors shall not exceed prescribed limits as specified under Companies Act, 2013.





- \* The commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year.

**1. KMP & Senior Managerial Personnel:**

The remuneration to the KMP and Senior Management Personnel will be based on following guidelines:

- \* maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
- \* compensation should be reason able and sufficient to attract retain and motivate KMP and senior management;
- \* Remuneration payable should comprise of a fixed component and a performance linked variable based on the extent of achievement of individual performance versus overall performance of the Company;
- \* Remuneration shall be also considered in form of long term incentive plans for key employees, based on their contribution, position and length of service, in the nature of ESOPS/ESPS.

**II. Evaluation:**

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).The Committee shall also formulate and provide criteria for evaluation of Independent Directors and the Board as a whole, if applicable.

**a) Board Evaluation:**

Pursuant to provisions of the Companies Act,2013, Schedule IV and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015,(LODR),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.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment was built around the functioning of the Board as a whole, its Committees and also evaluation of Individual Directors. The self-assessment format considered performance effectiveness with regard to the Board composition, expertise, dynamics, strategic over sight, risk management and internal control, succession planning and leadership.

While the individual Directors' performance was reviewed by the Chairman and thereto the Board, the Chairman's and Non-Independent Directors performance were appraised through feedback from Independent Directors.

**1. REMUNERATION OF DIRECTORS:**

**a) Details of Remuneration/Compensation Paid to the Non-Executive/Independent Director during the Year Ended 31.03.2022:**

Name of Director	No. of Board Meetings Attended	Sitting Fees Paid (in Rs.)
Mr. Shashi Ashok Bekal	5	40,000/-
Mrs. Rajani Poddar	5	40,000/-
Mr. Vinod Kankariya	5	40,000/-

None of the Non-executive Directors are holding any shares in the Company.

There are no pecuniary relationships or transaction of the Non-Executive Directors with the Company.

**b) Criteria for Making Payments to Non-Executive Directors:**

The Company pays sitting fees to Non Executive Directors of the Company for attending the Meeting of the Board of Directors @ Rs. 8,000/- (Rupees Eight Thousand Only) per Board Meeting. The Criteria for making payment to Non-executive Directors is disclosed on the website of the Company i.e. [www.golkunda.com](http://www.golkunda.com).





a) Details of remuneration paid to the Executive Directors during the year ended 31.03.2022 are as follows:

Name	Relation with Golkunda	Salary	Gratuity	Commission	Contribution to Provident Fund and other funds	Perquisites	Total
Mr. Kanti Kumar Dadha	Chairman & whole time Director	24,89,000	—	—	21,600	3,73,350	28,83,950
Mr. Karan Singh Baid	Whole Time Director	22,37,000	16,47,692	—	21,600	29,260	39,13,952
Mr. Arvind Kumar Dadha	Managing Director	22,37,000	—	—	21,600	63,049	23,21,649

Notes:

- \* Change in Designation of Mr. Kantikumar Dadha (DIN: 00283289) from Chairman and Managing Director to Chairman and whole time Director. at Annual General Meeting held on 14.08.2022, effective from the close of the business hours on 21<sup>st</sup> day of June, 2021.
- \* Change in Designation of Mr. Arvind Dadha (DIN:00317631) from whole time Director to Managing Director at Annual General Meeting held on 14.08.2022, effective from the close of the business hours on 21<sup>st</sup> day of June, 2021.
- \* Mr. KaranSingh Baid (DIN:00283224) was re-appointed as Whole Time Director of the Company for the period of Three years at Annual General Meeting held on 12.09.2020 with effect from 10th November,2020 and has resigned on 31<sup>st</sup> March, 2022.

1. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The composition, role and powers of the Stakeholders Relationship Committee (formerly known as Shareholders and Investors Grievance Committee) meet the requirements of Part D of Schedule II with reference to Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(5) of the Companies Act, 2013.

a) **Composition of Committee:**

Composition of Stakeholders' Relationship Committee is as follows.

The Stakeholders Relationship Committee consists of the members as detailed below as on 31<sup>st</sup> March, 2022.

Sr. No.	Name	Category
1	Mr. Vinod Kankariya (Chairman)	Independent Non- Executive Director
2	Mrs. Rajani Poddar (Member)	Independent Non- Executive Director
3	Mr. Shashi Askok Bekal (Member)	Independent Non- Executive Director

b) **Terms of Reference of Committee:**

The Stakeholders Relationship Committee approves and monitors transfers and transmission of shares and replacement, split and consolidation of share certificates. The Committee also monitors redressal of complaints received from the shareholders relating to transfers/transmission of shares, non- receipt of annual reports and transfer of credit of shares to demat accounts, dividend and other investor-related matters.

c) **Meetings of Stakeholders Relationship Committee and Attendance during the Year:**

The Committee met 4 (Four) times during the year on the following dates viz. 21.06.2021, 29.07.2021, 27.10.2021 and 25.01.2022.

Sr.No.	Name	Stakeholders Relationship Committee meetings	
		Held during Tenure	Attended
1	Mr. Vinod Kankariya	4	4
2	Mrs. Rajani Poddar	4	4
3	Mr. Shashi Ashok Bekal*	3	3
4	Mr. B. K. Ashok (Resigned on 21.06.2021)	1	1

\*Mr. Shashi Ashok Bekal was appointed as a member of the committee w.e.f. 21<sup>st</sup> June, 2021



Sr.No.	Dates on which Stakeholders Relationship Committee Meetings were held	Total Strength of the Committee	Number of Members Present
1	21 <sup>st</sup> June, 2021	3	3
2	29 <sup>th</sup> July, 2021	3	3
3	27 <sup>th</sup> October, 2021	3	3
4	25 <sup>th</sup> January, 2022	3	3

**a) Name and Designation of Compliance Officer:**

Ms. Kopal Jain is acting as Company Secretary and Compliance Officer of the Company.

**b) Detail of Shareholders Complaints Received, Solved, Not Solved and Pending Share Transfers During the Year:**

Number of Shareholders Complaints received	0
Number resolved to the satisfaction of shareholders	0
Number of pending Complaints	0

**1. GENERAL BODY MEETINGS:**

**a) Location and Time Where Last Three Annual General Meetings (AGM) were Held:**

Year	Date	Time	Venue	Special Resolutions Passed
2020-21	31 <sup>st</sup> 14 <sup>th</sup> August, 2021	3.00 P.M.	Through Video conferencing (VC)/ other Audio Visual Means (OVAM)	Yes
2019-20	30 <sup>th</sup> 12 <sup>th</sup> September, 2020	3.00 P.M.	Through Video conferencing (VC)/ other Audio Visual Means (OVAM)	Yes
2018-19	29 <sup>th</sup> 28 <sup>th</sup> September, 2019	3.00 P.M.	Suncity Residency Hotel, Eden – Hall-1, 16th Road, Maheshwari Nagar, MIDC, Marol, Andheri (E), Mumbai – 400 093	Yes

**b) Details of Special Resolutions Passed during the Last 3 A.G.M./E.G.M. or any Special Resolution Passed through Postal Ballot:**

**> The Company has passed three Special Resolutions at the Annual General Meeting held on 14.08.2021 in respect of:**

- \* Re-appointment of Mrs. Rajani Poddar (DIN:07224114) as an Independent Director
- \* Change in Designation of Mr. Kantikumar Dadha (DIN:0028389) from Chairman and Managing Director to Chairman and whole-time Director.
- \* Change in Designation of Mr. Arvind Dadha (DIN:00317631) from whole time Director to Managing Director.

**\* The Company has passed three Special Resolutions at the Annual General Meeting held on 12.09.2020 in respect of:**

- \* Re-appointment of Mr. Kantikumar Dadha as a Chairman and Managing Director and fixation of remuneration for the period of three years w.e.f. 01.10.2020.
- \* Re-appointment of Mr. Arvind Dadha as a Whole Time Director and fixation of remuneration for the period of three years w.e.f.01.10.2020.
- \* Re-appointment of Mr. Karansingh Baid as a Whole Time Director and fixation of remuneration for the period of three years w.e.f.10.11.2020.

**> The Company has passed two Special Resolutions at the Annual General Meeting held on 28.09.2019 in respect of:**

- \* Reappointment of Mr. B.K. Ashok as an Independent Director of the company
- \* Revision / partial modification in the remuneration of Mr. Kantikumar Dadha, Managing Director of the Company

**> The Company has not passed any resolution through postal Ballot in the previous financial year.**

**a) None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of any resolution through postal ballot.**



### Compliance with Mandatory & Non-Mandatory Requirements

The Company has complied with all mandatory requirements of Corporate Governance specified in Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations as given below:

**The Board:** The Company is headed by an Executive Chairman.

**Shareholder's Rights:** Quarterly, half-yearly, annual financial results of the Company are published in English and Marathi newspapers and are also forwarded to BSE Limited. The said results are also uploaded on the website of the Company [www.golkunda.com](http://www.golkunda.com). Hence, the same are not sent to the Shareholders of the Company by email or physically.

**Separate Post of Chairperson and Chief Executive Officer:** The post of Chairperson and Managing Director in the Company is not held by a single person.

**Modified Opinion in Audit Report:** There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements for the year ended 31st March, 2022.

### Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied with. Provisions of Registration 21 and 24 of Listing Regulations are not applicable to the company.

#### 1. MEANS OF COMMUNICATION:

- The Unaudited quarterly/half yearly results are announced within forty-five days from the close of the quarter. The audited annual results are announced within sixty days from the closure of financial year as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.
- The approved financial results are forth with sent to the Stock Exchanges and are published in English Newspaper and a newspaper published in a regional language within forty-eight hours of the approval thereof.
- The Company's financial results and official press releases are displayed on the Company's website [www.golkunda.com](http://www.golkunda.com) under the investors section.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances, contact information of designated employees who are responsible for assisting and handling the investors grievance and all other corporate communication to the Stock Exchanges viz, The BSE Limited are filed electronically. The Company has complied with filing submission through BSE's BSE Listing Centre. The same information is updated on the website viz. [www.golkunda.com](http://www.golkunda.com) within the prescribed time limit.
- SCORES (SEBI Complaints Redressal System): SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

#### 2. GENERAL SHAREHOLDER INFORMATION:

1	Date, time and the venue of 32 <sup>nd</sup> AGM	<b>29<sup>th</sup> June, 2022 at 3.00 p.m.</b> Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2	Financial Calendar	April 01, 2021 to March 31, 2022
3	Date of Book Closure	23 <sup>rd</sup> June, 2022 to 29 <sup>th</sup> June, 2022
4	Dividend Payment Date	18 <sup>th</sup> July, 2022 onwards after making adjustment of TDS in the dividend of member as per Income Tax Act, 1961, if final dividend is approved by the members
5	Unclaimed Dividend	During the year, dividend amounting to Rs. 3,31,708/- that had not been claimed by the shareholders for the year ended 31st March, 2014 was transferred to the credit of Investor Education and Protection Fund as required under section 124(5) & (6) of the Companies Act 2013. The Company had transferred the unclaimed dividend for the Year ended 31st March, 2014. 486868 Shares has been held with IEPF as on 31.03.2022
6	Listed on Stock Exchange	BSE Limited, Phiroze Jeejeebhoy Towers, 1 <sup>st</sup> Floor, Dalal Street, Mumbai-400001
7	Payment of Listing Fees	Annual listing fees for the financial year 2022-23 has been paid to BSE Limited
8	BSE Stock code	523676
9	Payment of Depository Fees	Annual Custody / Issuer Fees for the F.Y. 2022-23 has been paid to CDSL and NSDL



**10. Stock market price data for the last financial year ended March 31, 2022 on The Stock Exchange, Mumbai is as under:**

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
April 2021	19.5	20	16.80	18.20	16009
May 2021	17.75	36.50	17.30	27.10	154730
June 2021	26.05	50.25	26.05	47.10	316385
July 2021	49.45	65.75	45.20	61.70	136574
August 2021	63.30	65.65	51.95	62.25	183336
September 2021	62.00	87.10	56.75	77.75	173493
October 2021	78.50	92.00	70.00	82.85	94635
November 2021	84.00	138.20	76.25	85.40	218889
December 2021	89.60	103.70	83.00	89.75	142312
January 2022	92.90	104.70	84.05	104.70	87292
February 2022	109.90	130.00	93.00	94.65	161555
March 2022	94.00	99.20	86.45	92.25	72245

**11. Registrar & Share Transfer Agent**

Link Intime India Private Limited  
C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083

**12. Share Transfer System**

The Company's shares are traded in the Stock Exchange compulsorily in demat mode. Shares sent for physical transfer or dematerialization requests are registered promptly within stipulated time from the date of receipt of completed and validly executed documents.

**13. Distribution of shareholding as on March 31, 2022**

No. of Shares Nominal Value	No. of Shareholders	% of Shareholders	Total Amount	% of Amount
UPTO TO 5000	6287	95.315	7272000	10.442
5001 TO 10000	184	2.790	1506340	2.163
10001 TO 20000	51	0.773	792800	1.138
20001 TO 30000	16	0.243	394380	0.566
30001 TO 40000	12	0.182	412810	0.593
40001 TO 50000	9	0.136	405350	0.582
50001 TO 100000	16	0.243	1113640	1.599
100001 TO ABOVE	21	0.318	57743480	82.916
<b>TOTAL</b>	<b>6596</b>	<b>100.000</b>	<b>69640800</b>	<b>100.000</b>

**14. Shareholding pattern as on March 31, 2022**

Category	No. of Shares	% of total
Promoter's holding	5124981	73.59
Financial Institution / Banks	100	0.001
NRIs / OCBs	1328	0.019
Companies / Bodies Corporate	31631	0.454
Clearing Members	2442	0.035
General Public	1316730	18.907
Investor Education & Protection Fund	486868	6.991
<b>Total</b>	<b>69,64,080</b>	<b>100</b>



<b>15. Dematerialization of Shares and liquidity</b>	As on 31.03.2022, 93.27% of the Company's Equity Shares representing 64,95,245 Equity Shares were held in dematerialized form with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).
<b>16. Outstanding GDR's / ADR's / Warrants or any Convertible Instruments</b>	The Company does not have outstanding GDRS/ADRS/Warrants or any Convertible instruments.
<b>17. Plant Location</b>	G-30, Gems & Jewellery, Complex-III, SEEPZ, Andheri(E), Mumbai-400096 (Development Centre)
<b>18. Address for Correspondence</b> (for dematerialization/ transfer of shares, payment of dividend on shares, and any other query relating to the shares of the Company For any other queries	Link Intime India Private Limited C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083  G-30, Gems & Jewellery, Complex III, SEEPZ, Andheri (E), Mumbai- 400096
<b>19. Reconciliation of Share Capital Audit</b>	A qualified practicing Company Secretary carry out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
<b>20. Compliance Officer</b>	Mrs. Kopal Jain (Company Secretary) G-30, Gems & Jewellery, Complex III, SEEPZ, Andheri (E), Mumbai 400096 Tel No. 022-28290155/56 Email ID: cs@golkunda.com
<b>19. Investor Correspondence</b>	Any query relating to shares and request for transactions such as transfer, transmission and nomination facilities, duplicate share certificates, change of address, non-receipt of dividend/ and/or Annual Report, and also regarding dematerialization/ rematerialisation of shares may be taken up with the Registrar and Transfer Agent.  Link Intime India Pvt. Ltd. C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083

- 3. COMPLIANCE CERTIFICATE BY AUDITORS:** The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI(LODR) Regulations which is annexed herewith.

**3. OTHER DISCLOSURES:**

- a) There were no materially significant related party transactions during the year having conflict with the interests of the Company:

The Company has put in place a policy for Related Party Transactions (RPT Policy) which has been approved by the Board of Directors. The Policy provides for identification of RPTs, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All contracts executed by the Company during the financial year with related parties were under the ordinary course of business and on arm's length basis.

The Related Party transactions policy is posted on the Company's website [www.golkunda.com](http://www.golkunda.com).

- There has been no material non-compliance by the Company or penalty or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
- In Compliance of the Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy also provides for adequate safeguard against victimization of Whistle Blower who avails of such mechanism and also provides for the access to the Chairman of Audit Committee. None of the Whistle Blowers have been denied access to the Audit Committee. The Whistle Blower policy is posted on the Company's website [www.golkunda.com](http://www.golkunda.com)
- The Company has duly complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR).



- d. In compliance with the discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), the Company has financial statements with unmodified audit opinion, and the internal auditors are directly reporting to the Audit Committee.
- f. The Company has complied with the corporate governance requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

**FOR ON AND ON BEHALF OF BOARD OF DIRECTORS  
FOR GOLKUNDA DIAMONDS AND JEWELLERY LIMITED**

**Date: 16.05.2022**  
**Place: Mumbai**

**KANTIKUMAR DADHA**  
**Chairman**

**Details of Directors seeking Re election:**

Mr. Arvind Dadha retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re – election. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Additional information and experience relating to the Directors who are getting appointed/re-appointed is furnished in the Annual Report.



**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  
**GOLKUNDA DIAMONDS AND JEWELLERY LIMITED**  
G-30, Gems and Jewellery Complex-III, Seepz,  
Andheri (East),  
Mumbai 400096.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Golconda Diamonds and Jewellery Limited having CIN L36912MH1990PLC058729 and having registered office at G-30, Gems and Jewellery Complex-III, Seepz, Andheri (East), Mumbai 400096 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	MR. KANTIKUMAR DADHA	283289	30-10-1996
2	MR. ARVIND KANTIKUMAR DADHA	317631	01-10-2009
3	MR. ASHISH KANTIKUMAR DADHA	1950953	31-03-2022
4	MR. SHASHI ASHOK BEKAL	3066170	21-06-2021
5	MRS. RAJANI PODDAR	7224114	12-08-2016
6	MR. VINOD GULABCHANDJI KANKARIYA	6886764	10-08-2018

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

**Kala Agarwal**  
**Practicing Company Secretary**  
**CP No.: 5356**  
**Membership No.: 5976**  
**UDIN: F005976D000325631**

**Place: Mumbai**  
**Date: 16<sup>th</sup> May, 2022**





## MANAGEMENT DISCUSSION AND ANALYSIS

### World Economy and Jewellery Industry Trends

The global economic scenario has been impacted through the entire year by several factors like Covid-19, Government interventions to revive respective economies, travel restrictions, supply chain constraints and Geo political tensions. This is an evolving situation and the Indian Gems and Jewellery industry has done reasonably well in these trying conditions.

COVID-19 continued to impact production due to severe impact during the second and third wave in India and also affected business of our customers during the year due to lockdown and similar measures in their respective country.

The impact was intermittent till early last quarter but there was a significant increase in jewellery sales due to pent up demand. Due to Significant government support, positive vaccination programs and relaxation in Covid restrictions turned things around and started inducing customers to buy Jewellery for events like wedding and festivals. The jewellery industry has also been helped by a shift in consumer preferences from spending in travel and entertainment to luxury products like Jewellery

### Industry Structure and Developments:

The Company is a part of an Industry which largely operates through unorganized constituents. The Company has strived hard to operate through in a systematic and organized manner. One can look forward to more international involvement coming up in products, processes and quality enhancement in this industry as India is one of the leading manufacturers of Gems and Jewellery.

### Opportunities and Threats:

#### Following can be termed as the opportunities 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.
- More and more benefits and exemptions are likely to come in the way of exports in Special Economic Zones. The Company, having commendable exports and being situated in SEEPZ-SEZ, is likely to receive the advantage of the same.
- Some of the worlds retail majors have decided to source part of their requirements from India. This shall further the growth of the industry in India.
- Easing of travel restrictions will help in participating in trade shows, tap new customers and understand jewellery trends and concepts in a better way.
- Supply of key raw materials and consumables is streamlined due to revived supply chains and improved logistical bottlenecks.

### Outlook:

The Company has exceeded expectations in the current year inspite of severe impacts of Covid domestically and restricted travel and lockdown conditions in various consumer countries. The company continues to invest in product development, technology, efficient processes and skilled manpower to improve products and services for our global customers. We expect to achieve higher growth and market share in the current year keeping in view the evolving geo political situation and macro-economic conditions in India and across the globe.

### 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 2021-22	*FY 2020-21
1.	Inventory Turnover Ratio	8.91	7.40
2.	Current Ratio	1.49	1.53
3.	Debt Equity Ratio	1.62	1.53
4.	Debt service coverage ratio	3.85	4.19
5.	Return on equity ratio	0.22	0.09
6.	Trade receivables turnover ratio	5.15	4.83
7.	Trade payables turnover ratio	16.29	19.05
8.	Net capital turnover ratio	8.02	7.03
9.	Net profit ratio	3.15	1.57
10.	Return on capital employed	31.89	16.22
11.	Return on Investment	31.89	16.22

\*Previous year's Figures have been regrouped / rearranged wherever necessary

#### Risks and Concerns:

Following can be some of the risks and concerns the Company needs to be wary of:

- The largely unorganized structure of the market can affect the systematic functioning of the Company.
- The major income component of the Company being exports, changes in economies or government policies of the countries to which the Company is exporting may also affect the operations of the Company.
- Geo political tensions and impact of war is seen in fluctuating raw materials prices like gold and diamonds. Also currency rate fluctuations due to this global scenario can impact business.
- There is an increased global outlook of rising interest rates and inflation which can adversely impact wider economy and thus Gems and Jewellery business as well
- Competition amongst manufacturers and exporters remains a concerns for jewellery manufacturing from countries that are lifting Covid travel restrictions recently.

#### Discussion on Financial Performance of the Company:

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

The sales were Rs.2,38,06,11,579 /- as compared to Rs. 1,73,45,75,071/- in the previous year. The Profit after tax in the current year was Rs. 7,37,13,305/- as compared to Rs. 2,69,02,875/- in the previous year.

#### Export performance and Foreign Exchange earnings:

The Company is making contribution other foreign exchange earnings by the Country in view of the fact that the Export and Foreign exchange earnings stood at Rs.2,31,94,35,394/- during the financial year under review.

#### Internal Controls and Audit

The Company has adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of stores, raw materials, components, plant and machinery, equipment and other assets, and for the sale of goods.

#### Industrial Relations and Human Resources:

The Company considers that its relationship with its employees is vital and ensures that employees feel valued and is endeavoring to create an environment and culture within which every employee can put his best efforts and maximize his contribution. The successful conducted vaccination drive for all employees of the company is one illustration of the safe and healthy environment company endeavours to provide to the employees.

The Company ensures that all its employees remain competent through education, skills, training and experience as necessary. The Company has had cordial relations between the management and employees and an atmosphere of harmonious working to achieve the business objectives of the Company throughout the year. The Company is poised to motivate each of its employees to perform to the fullest extent possible and to appropriately reward their excellence.



**MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Directors,  
**GOLKUNDA DIAMONDS & JEWELLERY LIMITED**  
Mumbai

We, Arvind Dadha, Managing Director and Ashish Dadha, Chief Financial Officer of Golkunda Diamonds & Jewellery Limited, to the best of our knowledge and belief certify that:

- 1) We have reviewed the financial statements and the cash flow statement of Golkunda Diamonds & Jewellery Limited for the year ended March 31, 2022 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- 2) 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.
- 3) We accept responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of the internal control systems of the Company and they have disclosed to the auditors and the Audit Committee, Deficiencies in the design or operation of internal controls, if any, of which they have take nor propose to take to rectify these deficiencies.
- 4) We have indicated to the Auditors and the Audit Committee except changes in the position of members of the Committee:
  - a) There are no significant changes in internal control during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to Financial Statements; and
  - c) There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems.

Date: 16.05.2022

Arvind Dadha  
Managing Director

Ashish Dadha  
Chief Financial Officer

To,  
The members of  
**GOLKUNDA DIAMONDS & JEWELLERY LIMITED**  
Mumbai

**DECLARATION REGARDING CODE OF CONDUCT**

I, Arvind Dadha, Managing Director of **GOLKUNDA DIAMONDS & JEWELLERY LIMITED**, to the best of my knowledge and belief, declare that all the members of Board of Directors, Senior Management Personnel, and Designated Employees have affirmed Compliance with the Code of Conduct for the year ended 31<sup>st</sup> March 2022.

**FOR GOLKUNDA DIAMONDS & JEWELLERY LIMITED**

KANTIKUMAR DADHA  
Chairman  
DIN: 00283289

Place: Mumbai  
Date: 16.05.2022



## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

### TO THE MEMBERS OF GOLKUNDA DIAMONDS & JEWELLERY LIMITED.

1. This certificate is issued in accordance with the terms of our engagement letter with **Golkunda Diamonds & Jewellery Limited** ("the Company").
2. We, Motilal & Associates LLP Chartered Accountants, the Statutory Auditors of the Company, have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Management's Responsibility

3. The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2022.
5. Our examination was limited to 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.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

### Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on use

10. This certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**FOR MOTILAL & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
(Formerly known as Motilal & Associates)  
Firm Registration No.106584W

**(CA MUKESH P. MODY)**  
**PARTNER**  
Membership No. 042975  
UDIN: 22042975AJBPLN4291

Mumbai, 16<sup>th</sup> May, 2022.



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF GOLKUNDA DIAMONDS & JEWELLERY LIMITED

#### Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **GOLKUNDA DIAMONDS & JEWELLERY LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Cash Flows and the Statement of Changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit matter	Auditor's Response
1.	<b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers".</b>  The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	<b>PRINCIPAL AUDIT PROCEDURES</b>  Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the revenue accounting standard, include - <ul style="list-style-type: none"><li>• Evaluated the design and implementation of the processes and internal controls relating to implementation of the revenue accounting standard;</li><li>• Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams;</li><li>• Evaluated the changes made to IT systems to reflect the changes required in revenue recognition as per the revenue standard; and</li><li>• Evaluated the appropriateness of the disclosures provided under the revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.</li></ul>

#### Information and Other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the other information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, Corporate Governance and Shareholders' Information, but does not include the financial statements and our auditor's report thereon.



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

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

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditors' Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
3. As per the management representation we report that:
  - (a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - (b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - (c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
  - (d) In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared / paid during the year.
  - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022, from being appointed as a Director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;





- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2022 for which there were no material foreseeable losses;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR MOTILAL & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
**(Formerly known as Motilal & Associates)**  
**Firm Registration No.106584W**

**CA MUKESH P. MODY**  
**PARTNER**  
**Membership No. 042975**  
**UDIN:22042975AJBQPF6045**

**Mumbai, 16<sup>th</sup> May,2022**



**“ANNEXURE A”**

**To the Independent Auditor’s Report to the members of Golkunda Diamonds & Jewellery Limited dated May 16, 2022.**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31st, 2022:

We report that:

**(1) Property, Plant & Equipment and Intangible Assets:**

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment and Intangible assets.
- (b) As explained to us, Property, Plant & Equipment and Intangible assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.

**(2) Inventory:**

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy were noticed on physical verification of stocks by the management as compared to book records.

The company has been sanctioned a working capital limit of Rs.35.50 crores from State Bank of India, Seepz Branch, Andheri (east) Mumbai on the basis of security of entire current assets of the unit, present & future. The monthly statements filed by the company with the bank are in agreement with the books of account of the Company.

**(3) Loans, Guarantee and Advances given:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

**(4) Loans, Guarantee and Advances to Director of Company:**

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

**(5) Deposits:**

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

**(6) Maintenance of costing records:**

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**(7) Deposit of statutory liabilities:**

According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2022 for a period of more than six months from the date they became payable.



According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, Goods and Service tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

**(8) Surrendered or disclosed as income in the tax assessments:**

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**(9) Default in repayment of borrowings:**

We draw your attention to note no. 36 of the financial statements. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has been regular in repayment of borrowings from bank.

**(10) Funds raised and utilisation:**

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

**(11) Fraud and whistle-blower complaints:**

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

**(12) Nidhi Company:**

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

**(13) Related Party Transactions:**

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

**(14) Internal Audit:**

company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

**(15) Non-Cash Transactions:**

The company has not entered into non-cash transactions with directors or persons connected with him.

**(16) Registration under RBI act:**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**(17) Cash Losses:**

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

**(18) Resignation of Statutory Auditors:**

There has been no instance of any resignation of the statutory auditors occurred during the year.

**(19) Material uncertainty on meeting liabilities:**



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 1 year from the balance sheet date.

**(20) Transfer to fund specified under Schedule VII of Companies Act, 2013**

This clause is not applicable to the company.

**(21) This clause is not applicable to the company.**

**FOR MOTILAL & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
**(Formerly known as Motilal & Associates)**  
**Firm Registration No.106584W**

**CA MUKESH P. MODY**  
**PARTNER**  
**Membership No. 042975**  
**UDIN:22042975AJBQPF6045**

**Mumbai, 16<sup>th</sup> May,2022**



**“Annexure B”**

**To the Independent Auditor’s Report to the members of Gokunda Diamonds & Jewellery Limited dated May 16, 2022.**

**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 **GOLKUNDA DIAMONDS & JEWELLERY LIMITED** (the ‘Company’) as of 31<sup>st</sup> March, 2022 in conjunction with our audit of Ind AS financial statements of the Company for the year ended of that date.

**Management’s Responsibility for Internal Financial Controls**

The Management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

**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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**



In our opinion, to the best of our Information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 MOTILAL & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
**(Formerly known as Motilal & Associates)**  
**Firm Registration No.106584W**

**CA MUKESH P. MODY**  
**PARTNER**  
**Membership No. 042975**  
**UDIN:22042975AJBQPF6045**

**Mumbai, 16<sup>th</sup> May,2022**



## Balance Sheet As at 31st March, 2022

Particular	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2 (a)	3,95,05,701	3,79,69,525
Intangible Assets	2 (b)	1,11,489	2,58,323
Financial Assets :			
Other Financial Assets	3	4,67,84,985	3,13,20,228
Deferred tax asset (net)	4	8,02,259	6,11,147
Other non-current assets	-	-	-
<b>Sub Total - Non - Current Assets</b>		<b>8,72,04,434</b>	<b>7,01,59,223</b>
<b>Current Assets</b>			
Inventories	5	23,61,93,616	23,93,13,670
Financial Assets			
Trade receivables	6	54,50,00,497	36,44,02,425
Cash and cash equivalents	7	81,72,112	1,84,71,216
Other bank balances	8	4,52,06,163	4,71,03,918
Other Financial Assets (MTM)		4,00,890	10,02,984
Other current assets	9	4,97,76,347	3,30,55,220
<b>Sub Total - Current Assets</b>		<b>88,47,49,625</b>	<b>70,33,49,433</b>
<b>TOTAL - ASSETS</b>		<b>97,19,54,058</b>	<b>77,35,08,656</b>
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	10	6,96,40,800	6,96,40,800
Other Equity	11	30,09,18,761	23,57,78,605
<b>Total Equity</b>		<b>37,05,59,561</b>	<b>30,54,19,405</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
Financial Liabilities	-	-	-
Provisions (Gratuity)		85,38,663	80,20,108
<b>Total - Non - Current Liabilities</b>		<b>85,38,663</b>	<b>80,20,108</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	12	40,99,43,523	33,04,90,995
Trade Payables	13	14,82,87,228	11,18,74,283
Other Current liabilities	14	80,25,083	64,03,865
Provisions	15	2,66,00,000	1,13,00,000
<b>Total - Current Liabilities</b>		<b>59,28,55,835</b>	<b>46,00,69,143</b>
<b>TOTAL - EQUITIES AND LIABILITIES</b>		<b>97,19,54,058</b>	<b>77,35,08,656</b>
<b>Significant accounting policies</b>	1		
<b>Contingent liabilities and commitments</b>	25		

As per our report of even date  
**FOR MOTILAL & ASSOCIATES LLP**  
(Formerly known as Motilal & Associates)  
Chartered Accountants  
FRN.: 106584W/W100751

For and on behalf of Board of Directors

**CA MUKESH P. MODY**  
Partner  
FCA 042975

**CS KOPAL JAIN**  
Company Secretary  
ACS-50718

**KANTIKUMAR DADHA**  
Chairman  
DIN-00283289

**ARVIND DADHA**  
Managing Director  
DIN-00317631

**ASHISH DADHA**  
Whole Time Director / CFO  
DIN-01950953

MUMBAI, 16th May, 2022





## Statement of Profit and Loss for the year ended 31st March, 2022

Particular	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue</b>			
Revenue from Operations	16	2,38,06,11,579	1,73,45,75,071
Other income	17	45,55,245	40,33,017
<b>Total Revenue</b>		<b>2,38,51,66,824</b>	<b>1,73,86,08,088</b>
<b>Expenses</b>			
Cost of materials consumed	18	2,09,32,24,091	1,57,01,50,186
Increase/Decrease in stock in trade	19	42,52,334	1,33,31,649
Employee benefits expense	20	8,80,07,985	4,81,73,166
Finance costs	21	1,81,12,860	1,41,41,968
Depreciation	2	60,63,229	46,82,934
Other expenses	22	7,11,78,298	4,94,91,132
<b>Total Expenses</b>		<b>2,28,08,38,797</b>	<b>1,69,99,71,035</b>
<b>Profit Before Tax</b>		<b>10,43,28,027</b>	<b>3,86,37,053</b>
<b>Tax expense:</b>			
Current Tax		2,66,00,000	1,13,00,000
Deferred Tax		(82,835)	4,34,178
Prior Period Tax		40,97,556	-
		<b>3,06,14,721</b>	<b>1,17,34,178</b>
<b>Profit/(Loss) for the year</b>		<b>7,37,13,305</b>	<b>2,69,02,875</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of Defined Benefit Plan		2,77,564	3,51,001
(ii) Income Tax related to item (i)		69,857	97,648
		<b>2,07,707</b>	<b>2,53,353</b>
<b>Items that will be reclassified to profit or loss</b>			
(i) MTM Gain/(Loss) on derivative instruments		4,00,890	10,02,984
(ii) Income Tax related to item (i)		1,00,896	2,79,030
		<b>2,99,994</b>	<b>7,23,954</b>
<b>Other Comprehensive Income (Net of Tax)</b>		<b>5,07,701</b>	<b>9,77,307</b>
<b>Total Comprehensive Income for the year</b>		<b>7,42,21,006</b>	<b>2,78,80,182</b>
<b>Earnings per equity share (Face value of Rs.10 each)</b>	23		
Basic		10.58	3.86
Diluted		10.58	3.86
<b>Significant Accounting Policies</b>	1		

As per our report of even date  
**FOR MOTILAL & ASSOCIATES LLP**  
(Formerly known as Motilal & Associates)  
Chartered Accountants  
FRN.: 106584W/W100751

For and on behalf of Board of Directors

**CA MUKESH P. MODY**  
Partner  
FCA 042975

**CS KOPAL JAIN**  
Company Secretary  
ACS-50718

**KANTIKUMAR DADHA**  
Chairman  
DIN-00283289

**ARVIND DADHA**  
Managing Director  
DIN-00317631

**ASHISH DADHA**  
Whole Time Director / CFO  
DIN-01950953

MUMBAI, 16th May, 2022



Statement of changes in Equity for the year ended 31st Mar, 2022						
			2021-2022		2020-2021	
A Equity share capital:						
Particulars		Note	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and fully paid up at Beginning of the year		10	69,64,080	6,96,40,800	69,64,080	6,96,40,800
Equity shares of Rs.10 each						
Changes during the year			-	-	-	-
Issued, subscribed and fully paid up at end of the year		10	69,64,080	6,96,40,800	69,64,080	6,96,40,800
Equity shares of Rs.10 each						
B Other Equity:						
Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other comprehensive income		Total
				MTM	Remeasure ment of defined benefit plan	
Balance as at 31st Mar'2020	28,00,000	1,24,16,915	20,12,03,482	(53,95,928)	(4,08,121)	21,06,16,349
Profit for the year	-	-	2,69,02,875			2,69,02,875
Other comprehensive income	-	-		49,70,108	2,53,353	52,23,461
Dividends distributed to equity shareholders	-	-	(69,64,080)	-	-	(69,64,080)
Balance as at 31st Mar'2021	28,00,000	1,24,16,915	22,11,42,277	(4,25,820)	(1,54,768)	23,57,78,605
Balance as at 31st Mar'2021	28,00,000	1,24,16,915	22,11,42,277	(4,25,820)	(1,54,768)	23,57,78,605
Profit for the year	-	-	7,37,13,305	-	-	7,37,13,305
Other comprehensive income	-	-	(11,49,774)	7,25,814	2,07,707	(2,16,253)
Dividends distributed to equity shareholders	-	-	(83,56,896)	-	-	(83,56,896)
Balance as at 31st Mar'2022	28,00,000	1,24,16,915	28,53,48,913	2,99,994	52,939	30,09,18,761

As per our report of even date  
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MUMBAI, 16th May, 2022



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particular		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue</b>			
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax and extraordinary items		10,43,28,027	3,86,37,053
Adjustments for:			
Depreciation and amortisation expense		60,63,229	46,82,934
(Profit) / Loss on sale of fixed assets		-	(1,39,480)
(Profit) / Loss on scrap Written off		-	39,424
Interest and other income on investments		(40,19,936)	(36,37,718)
Interest expenses		1,38,25,345	1,09,15,283
Operating profit / (loss) before working capital changes		12,01,96,665	5,04,97,496
<b>Changes in working capital:</b>			
Increase / (Decrease) in trade payable		3,64,12,945	5,08,73,902
Increase / (Decrease) in provisions		5,18,555	4,62,554
Increase / (Decrease) in other current liabilities		18,98,782	31,82,662
(Increase) / Decrease in short term loan and advances		(67,65,140)	(1,25,56,988)
(Increase) / Decrease in trade receivables		(18,05,98,072)	(2,03,35,128)
(Increase) / Decrease in inventories		31,20,054	(4,64,25,573)
		(14,54,12,876)	(2,47,98,571)
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		(2,52,16,211)	2,56,98,925
Less: Taxes paid		(2,53,53,543)	(53,13,756)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		(5,05,69,754)	2,03,85,169
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of tangible / intangible assets		(74,52,571)	(93,67,671)
Sale of tangible / intangible assets		-	1,39,480
Investment in fixed deposits		(1,35,67,002)	(2,13,35,791)
Dividend/ bank interest received		40,19,936	36,37,718
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		(1,69,99,637)	(2,69,26,264)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest expenses		(1,38,25,345)	(1,09,15,283)
Funds borrowed		7,94,52,528	3,75,26,698
Dividend paid		(83,56,896)	(69,64,080)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		5,72,70,287	1,96,47,335
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		(1,02,99,104)	1,31,06,240
<b>Cash and Cash equivalents at beginning period (Refer Note 7)</b>		1,84,71,216	53,64,975
<b>Cash and Cash equivalents at end of period (Refer Note 7)</b>		81,72,111	1,84,71,216
<b>D. Cash and Cash equivalents comprise of</b>			
Cash on hand		1,38,165	86,669
<b>Balances with banks</b>			
In current accounts		80,33,947	1,83,84,547
<b>Total</b>		81,72,112	1,84,71,216

Previous year's figures have been regrouped/reclassified wherever applicable.

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements".

As per our report of even date

**FOR MOTILAL & ASSOCIATES LLP**  
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**ASHISH DADHA**  
Whole Time Director / CFO  
DIN-01950953

MUMBAI, 16th May, 2022



## **NOTES TO ACCOUNTS**

### **Note: 1 - Significant Accounting Policies:**

#### **1 Statement of Compliance:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

#### **2 Basis of Accounting :**

All financial items of Income and Expenditure having a material bearing on the financial statement are recognised on accrual basis, except income by way of dividend and expense by way of leave encashment which is accounted on cash basis.

#### **3 Presentation of financial statements :**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III of 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 disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **4 Sales :**

Sales exclude Sales Tax/GST, Transportation, Insurance, discount, penalty/late delivery charges and include Sales Returns and Discount.

#### **5 Use of Estimates :**

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenue and expense for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### **6 Property, Plant & Equipment :**

- i) All fixed assets are valued at cost less depreciation. The cost is inclusive of incidental expenses related to acquisition and put to use. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. Interest on borrowings and financing costs during the period of construction is added to cost of fixed assets.
- ii) Impairment loss ,if any is recognised in the year in which impairment takes place.
- iii) Depreciation on Fixed Assets is provided on Straight Line Value Method at the rate and in the manner specified in Schedule II of the Companies Act, 2013.
- iv) Depreciation on additions / disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

#### **7 Intangible Assets:**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

#### **8 Expenditure during the Construction Period :**

The expenditure incidental to the expansion / new projects are allocated to Fixed Assets in the year of commencement of the commercial production.

#### **9 Operating cycle for current and non-current classification:**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of transaction, the Company has ascertained its operating cycle as 12 months for the purpose of current / noncurrent classification of assets and liabilities.



**10 Inventories :**

Raw Materials, Stores & Spare Parts and Finished Goods are valued at lower of cost and net realisable value.

**11 Cash and Bank Balances:**

Cash and cash equivalent in balance sheet comprise cash at banks, cash on hand and short term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cashflows, cash and cash equivalents consist of cash and short term deposits.

**12 Revenue Recognition :**

**a Sale of goods and services:**

The Company is engaged in manufacturing of Studded Jewellery.

The Company recognises revenue from sale of products when significant risk and rewards are transferred to customer, which is usually when control of the products has transferred, when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Interest income is accounted on accrual basis and Dividend income is recognised when the unconditional right to receive the income is established. Fixed Deposit interest is accounted as per Statement / documents issued by Bank inclusive of related tax deducted at source.

**13 Foreign Currency Transactions :**

**Initial recognition:**

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

**Measurement at the balance sheet date:**

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

**Treatment of exchange difference:**

Exchange differences that arise on settlement of monetary items are recognised as income or expenses in the period in which they arise.

**14 Post-employment, long term and short term employee benefits:**

**Defined contribution plans:**

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, for the eligible employees. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The Company's contributions to defined Contributions Plans are charged to the Profit & Loss account.

**Defined benefit plans:**

The Company has Defined Benefit Plan for post-employment benefit in the form of Gratuity for eligible employees, defined under The Payment of Gratuity Act, 1972. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the OCI in the year in which such gains or losses are determined.

**Other long-term employee benefits:**

**Leave Liability :**

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is not recognised.



**Short-term employee benefits:**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**15 Employee Separation Costs :**

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

**16 Provision for Bad and Doubtful Debts / Advances :**

Provision, if any, is made in accounts for bad and doubtful debts / advances which in the opinion of the management are considered doubtful of recovery.

**17 Dividend distribution to Equity Shareholders:**

Dividend distribution to Equity Shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

**18 Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future.

**19 Provisions, Contingent Liabilities and Contingent Assets :**

**Provisions:**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimates can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

**Contingent Liabilities:**

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**Contingent Assets:**

Contingent assets are neither recognised nor disclosed in the financial statements.

**20 Rent Income / Expense:**

The Company is paying/receiving the rent as per the agreement for lease executed with the respective lessee. The rent is fixed from the date of execution of lease agreements. The payment/receipt for the same is made year after year. Payments/receipts made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease unless such payments/receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

**21 Statement of Cash Flows:**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of: i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature; ii. non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses iii. all other items are considered as either investing or financing cash flows.

**22 Derivative contracts and hedge accounting:**

**Other derivatives:**

The Company uses foreign exchange forward contracts to hedge its exposure towards foreign currency. These foreign exchange forward contracts are not used for trading or speculation purposes. A derivative contract is not recognised as an asset or a liability on the commitment date. Outstanding derivative contracts as at reporting date are fair valued and recognised as financial asset/financial liability, with the resultant gain/(loss) being recognised in the statement of profit and loss under OCI.



**23 Earnings per Share:**

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings pershare, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**24** The Ministry of Corporate Affairs ("MCA") has notified the amendements to Ind AS 116 "Leases" effective for annual periods beginning on or after April 1, 2019.

Ind AS 116 'Leases' eliminates the classification of leases as either finance leases or operating leases. All leases are required to be reported on an entity's balance sheet as assets and liabilities. Leases are capitalised by recognising the present value of the lease payments and showing them either as right of use of the leased assets or together with property, plant and equipment. If lease payments are made over a period of time financial liability representing the future obligation would be recognised.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use of assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company has not adopted Ind AS 116 "Lease" during the year 2019-20 and is still in the process of evaluating the impact of adoption of the same on its financial statements.





## Notes to the Financial Statements

Note : 2 (a) - Property, Plant and Equipment										
Particular	Buildings	Plant & Machinery	Furniture and Fixtures	Factory/ Office Equipments	Vehicles	Vault	Air Conditioners	Electrical Installations	Computers	Mobile
<b>Gross Block</b>										
Balance as at 31st Mar '21	2,59,26,272	1,84,42,601	55,75,905	52,93,381	86,30,435	1,31,272	13,98,684	18,31,378	24,17,955	22,999
Additions	2,13,570	13,64,230	11,65,525	13,20,385	16,77,078	-	2,08,594	5,97,201	8,49,794	56,195
Amount spent										-
Disposals & Other Adjustments										-
Balance as at 31st Mar '22	2,61,39,842	1,98,06,831	67,41,430	66,13,766	1,03,07,513	1,31,272	16,07,278	24,28,579	32,67,749	79,194
Balance as at 31st Mar '21	1,26,91,025	75,82,651	23,13,357	19,46,417	42,43,342	1,18,310	5,72,455	7,44,451	14,87,144	2,205
Depreciation charge for the year	13,71,783	10,77,173	5,48,829	10,47,006	9,31,161	4,712	95,138	1,89,944	6,32,991	17,659
Amount spent										-
Reversals on disposals										-
Balance as at 31st Mar '22	1,40,62,808	86,59,824	28,62,186	29,93,423	51,74,503	1,23,022	6,67,593	9,34,395	21,20,135	19,864
<b>Net Block</b>										
Balance as at 31st Mar '22	1,20,77,034	1,11,47,007	38,79,244	36,20,343	51,33,010	8,250	9,39,685	14,94,184	11,47,614	59,330
Balance as at 31st Mar '21	1,32,35,247	1,08,59,950	32,62,548	33,46,964	43,87,093	12,962	8,26,229	10,86,927	9,30,811	20,794
										Total
										6,96,70,882
										7,03,61,632
										74,52,571
										-
										-
										-
										6,90,750
										7,78,14,203
										4,32,427
										3,21,33,784
										60,63,229
										-
										-
										5,79,261
										3,81,97,013
										1,11,489
										3,96,17,190
										2,58,323
										3,82,27,848

### Note:

There are no impairment of fixed assets during the year under review. Therefore no separate disclosure is required.



## Notes to the Financial Statements

Particular	As at March 31, 2022	As at March 31, 2021
<b>Note : 3- Other Financial Assets</b>		
Deposit with maturity of more than 12 months	4,67,84,985	3,13,20,228
<b>Total</b>	<b>4,67,84,985</b>	<b>3,13,20,228</b>

### Note : 4 - Deferred Tax :

A The Net Deferred Tax Asset/(Liability) of Rs. (82,835/-) [ Previous Year : 4,34,178/-] for the year has been credited in the Profit and Loss Account.

B Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :

Current Year	As at 31-03-21	Charge during the year to P/L Account	Taken Under OCI	As at 31-03-22
Deferred Tax Liabilities :				
Depreciation	18,92,699	(3,24,230)	-	15,68,469
Fair value of Cash Flow Hedge	2,79,030	-	(1,78,134)	1,00,896
<b>Total</b>	<b>21,71,729</b>	<b>(3,24,230)</b>	<b>(1,78,134)</b>	<b>16,69,365</b>
Deferred Tax Assets :				
Gratuity	19,76,246	2,00,367	(69,857)	21,06,756
VRS Compensation	8,06,630	(4,41,762)	-	3,64,868
<b>Total</b>	<b>27,82,876</b>	<b>(2,41,395)</b>	<b>(69,857)</b>	<b>24,71,624</b>
<b>Net Deferred Tax Assets</b>	<b>(6,11,147)</b>	<b>(82,835)</b>	<b>(1,08,277)</b>	<b>(8,02,259)</b>
Previous Year	As at 31-03-20	Profit & Loss Account	Taken Under OCI	As at 31-03-21
Deferred Tax Liabilities :				
Depreciation	17,33,153	1,59,546	-	18,92,699
Fair value of Cash Flow Hedge	(16,97,203)	-	19,76,233	2,79,030
	<b>35,950</b>	<b>1,59,546</b>	<b>19,76,233</b>	<b>21,71,729</b>
Deferred Tax Assets :				
Gratuity	21,02,511	1,28,683	(2,54,948)	19,76,246
VRS Compensation	12,09,945	(4,03,315)	-	8,06,630
	<b>33,12,456</b>	<b>(2,74,632)</b>	<b>(2,54,948)</b>	<b>27,82,876</b>
<b>Net Deferred Tax Liability</b>	<b>(32,76,506)</b>	<b>4,34,178</b>	<b>22,31,181</b>	<b>(6,11,147)</b>



Particular	As at March 31, 2022	As at March 31, 2021
<b>Note : 5- Inventories</b>		
<b>Classification of Inventories :</b>		
Raw Materials	23,44,38,016	23,36,23,100
Finished Goods (Including Stock on Consignment)	-	42,52,334
Stores and Spares	17,55,600	14,38,236
Total	<b>23,61,93,616</b>	<b>23,93,13,670</b>
The Inventories are valued at lower of cost and net realisable value.		

**Note : 6 - Trade Receivables :**

Unsecured, Considered good		
Over Six Months from the date they were due for payment	15,10,181	2,12,44,715
Others	54,34,90,316	34,31,57,710
Total	<b>54,50,00,497</b>	<b>36,44,02,425</b>

**Note : 7 - Cash and Cash Equivalents :**

Balances with Banks	47,37,348	49,26,018
Cash on Hand	1,38,165	86,669
Deposit with maturity less than 3 months	32,96,599	1,34,58,529
Total	<b>81,72,112</b>	<b>1,84,71,216</b>
<b>Earmarked balances with banks:</b>		
i) Company maintains current accounts mainly with Nationalised Bank.	47,37,348	49,26,018

**Note : 8 - Other Bank Balances :**

Unclaimed Dividend Accounts	21,35,568	20,21,573
Deposit with maturity more than 3 months but less than 12 months	4,30,70,595	4,50,82,345
Total	<b>4,52,06,163</b>	<b>4,71,03,918</b>
<b>Earmarked balances with banks:</b>		
i) Balances with Banks in unclaimed dividend account	21,35,568	20,21,573
ii) Company keeps Fixed deposit with the Nationalised Bank. These deposits can be withdrawn by the company as per its own discretion / requirement of funds. Lien marked on FDRS /TDRS as Cash Collateral towards secured loans from SBI, Seepz and therefore Originals of the FDRS/TDRS are with Bank.	4,30,70,595	4,50,82,345

**Note : 9 - Other current assets**

<b>[Unsecured, Considered Good]</b>		
Security Deposit	17,96,080	13,76,038
Advance recoverable in cash or kind	2,05,80,329	1,43,04,686
Prepaid expenses	41,73,848	45,57,113
Balance with Revenue Authorities	2,32,26,091	1,28,17,383
Total	<b>4,97,76,347</b>	<b>3,30,55,220</b>



Particular	As at March 31, 2022	As at March 31, 2021
<b>Note : 10 - Equity Share Capital :</b>		
<b>Authorised :</b>		
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000	7,00,00,000
<b>Issued, Subscribed and Fully Paid-up Equity Shares :</b>		
69,64,080 Equity Shares of Rs.10/- each fully paid up	6,96,40,800	6,96,40,800
	6,96,40,800	6,96,40,800
i) The reconciliation of the number of Shares outstanding as at March 31, 2022, as at March 31, 2021:		
Number of shares at the beginning	69,64,080	69,64,080
Number of shares	69,64,080	69,64,080
Amount	6,96,40,800	6,96,40,800
Number of shares at the end	69,64,080	69,64,080
Number of shares	69,64,080	69,64,080
Amount	6,96,40,800	6,96,40,800
ii) During the year ended 31 March 2022, recommended dividend for the financial year 2021-2022 @ Re. 1.50 per share aggregating to Rs. 1,04,46,120/- on 6964080 Equity shares of Rs.10 each fully paid.		
iii) In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the company in proportion to the number of equity shares held by the shareholders.		
iv) Details of Shareholders holding more than 5% of the aggregate Equity Shares in the Company.		
Neverloose Properties & Investment Pvt. Limited, the Holding Company.		
Number of Shares	37,31,943	37,31,843
% of Holding	53.59	53.59
Mr. Arvind Dadha, Managing Director		
Number of Shares	4,26,635	4,26,635
% of Holding	6.13	6.13
Mr. Kantikumar Dadha, Chairman		
Number of Shares	4,00,158	4,00,158
% of Holding	5.75	5.75

**Note : 11 - Other Equity**

<b>Share Premium Account:</b>		
At the beginning of the year	28,00,000	28,00,000
Add: Collected during the year	-	-
As at the end of the year	<b>28,00,000</b>	<b>28,00,000</b>
<b>General Reserve:</b>		
At the beginning of the year	1,24,16,915	1,24,16,915
Add: Transfer during the year	-	-
As at the end of the year	<b>1,24,16,915</b>	<b>1,24,16,915</b>
<b>Surplus in statement of profit &amp; loss:</b>		
At the beginning of the year	22,11,42,277	20,12,03,482
Add : Profit/(Loss) for the year	7,37,13,305	2,69,02,875
Add : Previous MTM Gain/(Loss) reversed	(11,49,774)	-
Add : Equity Dividend paid during the year (Including DDT)	(83,56,896)	(69,64,080)
As at the end of the year	<b>28,53,48,912</b>	<b>22,11,42,277</b>
<b>Other comprehensive income</b>		
At the beginning of the year	(5,80,587)	(58,04,048)
Add: Net of Other Comprehensive Income	9,33,521	52,23,461
As at the end of the year	<b>3,52,934</b>	<b>(5,80,587)</b>
<b>Total</b>	<b>30,09,18,761</b>	<b>23,57,78,605</b>



Particular	As at March 31, 2022	As at March 31, 2021
<b>Note : 12 - Current Financial Liabilities-Borrowings</b>		
<b>Secured Loans repayable on Demand :</b>		
STATE BANK OF INDIA, Seepz, Mumbai.		
Export Packing Credit	4,67,85,574	10,19,23,855
Post Shipment Credit	16,38,71,690	14,84,53,228
Pre-shipment Credit in Foreign Currency	12,61,22,804	-
Guaranteed Emergency Credit Line (GECL)	5,55,42,400	6,71,19,205
<b>Unsecured Loans</b>		
From Holding Company		
Neverloose Properties & Investment Pvt Ltd	1,76,21,055	1,29,94,707
Total	<b>40,99,43,523</b>	<b>33,04,90,995</b>
<b>Primary Securities for Secured Loans:</b>		
i) Secured by First Pari-Passu charge by way of hypothecation of entire current assets of the company, present and future and personal guarantees of three Directors.		
ii) Extension of charge over the existing Primary & collateral securities including mortgages created in favour of the Bank.		
<b>Collateral Securities for Secured Loans :</b>		
iii) Secured by First Charge by way of Registered Mortgage of office premises at Chakala and Bandra, Mumbai and personal guarantees of three Directors.		
iv) Secured by First Charge by way of lien on Cash Collateral i.e. Fixed Deposit Receipts with Bank.		
<b>Repayment:</b>		
v) EPC/ PCFC limit - Liquidated within 90 days from the date of availment from out of proceeds of export bills and thereafter it will be penal/ normal rate of interest ab-initio.		
vi) PSC/ EBLR limit - Liquidated within 180 days from the date of availment from out of proceeds of export bills and thereafter penal interest of 2 % over applicable CC rate from the date of advance will be charged.		
vii) Repayment GECL loan - Moratorium Period 12 Months. 36 installments after the Moratorium period. Interest to be serviced as and when applied.		

**Note : 13 - Trade Payables :**

Micro, Small and Medium Enterprises :	52,05,193	40,58,530
Others	14,30,82,035	10,78,15,753
Total	<b>14,82,87,228</b>	<b>11,18,74,283</b>
i) This disclosure is based on the document / information available to the company regarding their status of the small scale undertaking and half yearly MSME Form -1 filed, for the period from October,2021 to March,2022, with Registrar of Companies.		
ii) The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.		
iii) DUES TO MICRO AND SMALL ENTERPRISES		
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').		



Particular	As at March 31, 2022	As at March 31, 2021
The disclosures pursuant to the said MSMED Act are as follows:		
a) The principal amount remaining unpaid to any supplier at the end of the year	52,05,193	40,58,530
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		

**Note : 14 - Other Current Liabilities :**

Unclaimed Dividends	21,35,568	20,21,573
Other Payables/Provision:		
Other Payables	51,73,538	40,42,056
Payable to Statutory Authorities	7,15,977	3,40,236
Total	<b>80,25,083</b>	<b>64,03,865</b>

**Note : 15 - Current Liabilities-Provisions**

Income Tax Payable	2,66,00,000	1,13,00,000
Total	<b>2,66,00,000</b>	<b>1,13,00,000</b>

**Note : 16 - Revenue from Operations :**

Sale of Products	2,34,10,13,011	1,71,11,55,040
Foreign Exchange Rate Difference	3,95,98,568	2,34,20,031
Total	<b>2,38,06,11,579</b>	<b>1,73,45,75,071</b>
Details of sale of products Operations of the Company are as under :		
a Finished goods	2,34,10,13,011	1,71,11,55,040

**Note : 17 - Other Income :**

Other Operating Revenue		
Sale Of Dust	3,97,282	-
Scrap Sale	45,579	-
Discount Recd.	12,414	19,164
Bank Interest on FDR	40,19,936	36,37,718
Interest Recd.	50,034	1,05,558
Rent Received	30,000	-
Profit/Loss On Sale Of Car	-	1,39,480
Sundry Balances W/Off./(Back)	-	1,31,097
Total	<b>45,55,245</b>	<b>40,33,017</b>



Particular	As at March 31, 2022	As at March 31, 2021
<b>Note : 18 - Cost of Materials Consumed :</b>		
Raw Materials :		
Stock at commencement	23,36,23,100	17,08,69,196
Add : Purchases	2,09,40,39,007	1,63,29,04,090
	2,32,76,62,107	1,80,37,73,286
Less : Stock at close	23,44,38,016	23,36,23,100
Total	<b>2,09,32,24,091</b>	<b>1,57,01,50,186</b>
Details of Purchase of Raw Material are as under :		
a Gold	1,37,25,16,357	1,21,50,71,230
b Diamonds	71,79,40,091	41,64,67,015
c Others	35,82,559	13,29,039
Value of Consumption of Raw Material		
a Indegenous	1,62,05,26,202	1,32,82,10,189
b Imported	47,26,97,889	24,19,39,997

**Note : 19 - Changes in Inventories :**

Less : Stock at commencement		
Finished Goods	42,52,334	1,75,83,983
	42,52,334	1,75,83,983
Stock at close :		
Finished Goods	-	42,52,334
	-	42,52,334
Total	<b>42,52,334</b>	<b>1,33,31,649</b>

**Note : 20 - Employee Benefit Expense :**

Salaries, Wages and Bonus	1,41,71,030	1,13,36,352
Company's Contribution to Provident & Other funds	2,97,393	2,85,217
Gratuity	7,96,119	8,13,555
Staff Welfare Expenses	25,86,501	17,64,073
Labour Contract Charges	7,01,56,942	3,39,73,969
Total	<b>8,80,07,985</b>	<b>4,81,73,166</b>

**Note : 21 - Finance Cost :**

Interest on Cash Credit Loan (Net)	1,38,25,345	1,09,15,283
Bank Commission & Charges	42,87,515	32,26,685
Total	<b>1,81,12,860</b>	<b>1,41,41,968</b>



Particular	As at March 31, 2022	As at March 31, 2021
<b>Note : 22 - Other Expenses :</b>		
Consumption of Stores and spares parts	2,08,76,868	1,60,60,062
Power & Fuel	36,00,550	28,38,854
Water Charges	7,65,229	5,53,565
Rent	29,35,989	21,79,186
Repairs and Maintenance:		
Factory Buildings	76,148	1,66,031
Plant and Machinery	2,90,750	1,23,667
Computer	4,63,877	2,93,257
Others	28,72,595	13,64,306
Directors Remuneration	82,21,457	73,09,923
Insurance & ECGC Premium	62,82,097	60,74,691
Audit Fees	2,89,000	2,50,000
Rates and Taxes	79,211	78,177
Travelling & Conveyance Expenses	12,86,900	13,68,357
Legal and Professional Fees	44,35,903	25,10,112
Printing & Stationery	10,69,707	6,17,370
Telephone & Postage	2,27,810	2,54,943
Marketing, Selling & Distribution Expenses :		
Advertisement & Sales promotion expenses	56,87,696	2,59,981
Freight and forwarding	48,16,547	39,53,929
Miscellaneous	68,99,963	32,34,721
<b>Total</b>	<b>7,11,78,298</b>	<b>4,94,91,132</b>

**Note : 23 - Calculation of Earnings per Equity Share [ EPS ] :**

The numerators and denominators used to calculate the basic and diluted EPS are as follows :				
A	Profit after tax attributable to Shareholders	INR	7,37,13,305	2,69,02,875
B	Basic and weighted average number of Equity shares outstanding during the year	Nos.	69,64,080	69,64,080
C	Nominal value of equity share	INR	10	10
D	Basic EPS	INR	10.58	3.86
E	Diluted EPS	INR	10.58	3.86





Particular	As at March 31, 2022	As at March 31, 2021
<b>Note : 24 - Related Party Transactions :</b>		
A Name of the Related Party and Nature of the Related Party Relationship :		
	<b>Transaction</b>	
a) <u>Holding Company</u>		
Neverloose Properties & Investment Pvt. Ltd.	Loan taken during the year	1,14,00,000
	Loan repaid during the year	77,94,707
	Interest paid on loan	10,21,055
b) <u>Key Management Personnel</u>		
	<b>Name</b>	<b>Designation</b>
		<b>Transaction</b>
i Mr. Kantikumar Dadha	Chairman	Remuneration & Perquisites
ii Mr. Karansingh Baid	Whole Time Director	Remuneration, Perquisites & Gratuity
(resigned w.e.f. 31st March, 2022)		
iii Mr. Arvind Dadha	Managing Director	Remuneration & Perquisites
iv Mr. Ashish Dadha	Whole Time Director & Chief Financial Officer	Remuneration & Perquisites
B The following transactions were carried out with the related parties in the ordinary course of business :		
a) Details relating to parties referred to in items 25 - A (b)		
i Mrs. Kusum Dadha	Relative of KMP	Rent
ii Mrs. Kopal Jain	Company Secretary & Compliance Officer	Salary
iii G D Creation	Ashish Dadha (HUF)	Rent Income

**Note : 25 - Contingent Liabilities and commitment to the extent not provided for :**

**1) Contingent Liabilities :**

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

- The Company has imported Wax Injector machinery from Cascade Star International LLC at a cost of Euro 10,000. State Bank of India has remitted Euro 10,000 and Cascade Star International LLC has confirmed having received Euro 10,000. The Bank reconciliation statement reflects Rs. 3,91,625/- (Euro 5,000) as uncleared amount. Thus liability on account of this transaction is of Rs. 3,91,625/-. Vide letter dated 08/07/2020 & 28/07/2020 the Company has intimated the Bank for reconciliation of account, not charging of interest as well as difference in exchange rate.
- The Company has paid an advance of Rs. 1,30,68,039/- for space of carpet area of 18.34 sq.mtr.and 60.56 sq.mtr.at Surat Diamond Bourse, Dream City, Village Khajod, District Surat in Gujarat State vide letter of allotment dated 04th May, 2019. This includes Rs. 9,92,777/- by way of installments for the financial year 2021-22 (Previous Year- Rs. 1,07,84,349/-) and refund of interest Rs. 7,28,487/- paid for earlier years. The liability on account of unexecuted contracts remains unascertainable.



Particular	As at March 31, 2022	As at March 31, 2021
<b>Note : 26 - Value of Imports calculated on CIF basis :</b>		
Raw Materials	54,16,61,255	26,24,75,583
Studded Jewellery	67,77,568	2,48,44,055
Raw Material Sample Jewellery	3,67,920	-
Capital Goods	5,88,120	22,90,685
Total	<b>54,93,94,863</b>	<b>28,96,10,323</b>

**Note : 27 - Earning in Foreign Currency :**

Export at F.O.B. Basis	2,31,94,35,394	1,69,35,81,976
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**Note : 28 - : Consumption of Store & Consumables**

	As at March 31, 2022		As at March 31, 2021	
	%	Amounts	%	Amounts
a Indigenous	100	2,08,09,017	100	1,60,60,062
b Imported	-	-	-	-
Total	<b>100</b>	<b>2,08,09,017</b>	<b>100</b>	<b>1,60,60,062</b>

**Note : 29 - Expenditure in Foreign Currency :**

Exhibition & Business Promotion Expenses	8,14,551	23,737
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**Note : 30 - Corporate Social Responsibility (CSR):**

As per information and explanations given to us by the management of the Company, the provisions of section 135 of the companies, Act 2013 on Corporate Social Responsibility is not applicable. Therefore, during the year the company has not spent any amount towards the Corporate Social Responsibility.

**Note : 31 - Auditors' Remuneration :**

a For Statutory Audit	2,00,000	2,00,000
b For Tax Audit	50,000	50,000
c For Certification	39,000	-
Total	<b>2,89,000</b>	<b>2,50,000</b>

**Note : 32 - Employee Benefits**

As per Ind AS 19 'Employee Benefits', the liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs.

Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19	Indian Accounting Standard 19
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-2021	01-Apr-2020
Date of Reporting	31-Mar-2022	31-Mar-2021
Period of Reporting	12 Months	12 Months



**Actuarial assumptions used**

Rate of Discounting	6.90%	6.33%
Salary Escalation Rate	10.00%	10.00%
Attrition Rate	5.00%	5.00%

**Demographic assumptions used**

Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ult
Retirement Age	58 to 75 Years	58 to 75 Years
Average Future Service	9 years	9 years

**Table Showing Change in the Present Value of Projected Benefit Obligation**

Present Value of Benefit Obligation at the Beginning of the Period	80,20,108	75,57,554
Interest Cost	5,07,673	4,56,476
Current Service Cost	2,88,446	3,57,079
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(6,143)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2,10,102)	(1,16,828)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(61,319)	(2,34,173)
Present Value of Benefit Obligation at the End of the Period	85,38,663	80,20,108

**Amount Recognized in the Balance Sheet**

(Present Value of Benefit Obligation at the end of the Period)	(85,38,663)	(80,20,108)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/(Deficit))	(85,38,663)	(80,20,108)
Net (Liability)/Asset Recognized in the Balance Sheet	(85,38,663)	(80,20,108)

**Net Interest Cost for Current Period**

Present Value of Benefit Obligation at the Beginning of the Period	80,20,108	75,57,554
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	80,20,108	75,57,554
Interest Cost	5,07,673	4,56,476
(Interest Income)	-	-
Net Interest Cost for Current Period	5,07,673	4,56,476



**Expenses Recognized in the Statement of Profit or Loss for Current Period**

Current Service Cost	2,88,446	3,57,079
Net Interest Cost	5,07,673	4,56,476
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Net Gratuity paid recognised in Profit & Loss A/c	7,96,119	8,13,555

**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**

Actuarial (Gains)/Losses on Obligation For the Period	(2,77,564)	(3,51,001)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period	(2,77,564)	(3,51,001)

**Balance Sheet Reconciliation**

Opening Net Liability as per Ind AS 19	80,20,108	75,57,554
Expenses Recognized in Statement of Profit or Loss	7,96,119	8,13,555
Expenses Recognized in OCI	(2,77,564)	(3,51,001)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	85,38,663	80,20,108

**Sensitivity analysis**

Projected Benefit Obligation on Current Assumptions	85,38,663	80,20,108
Delta Effect of +1% Change in Rate of Discounting	(3,33,718)	(3,73,590)
Delta Effect of -1% Change in Rate of Discounting	3,79,381	4,20,987
Delta Effect of +1% Change in Rate of Salary Increase	1,84,420	2,09,744
Delta Effect of -1% Change in Rate of Salary Increase	(1,69,501)	(1,92,726)
Delta Effect of +1% Change in Rate of Employee Turnover	76,010	59,769
Delta Effect of -1% Change in Rate of Employee Turnover	(86,977)	(70,315)

- The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
- There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



Particular	As at March 31, 2022	As at March 31, 2021
<b>Maturity Analysis of the Benefit Payments: From the Employer</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	23,54,714	5,37,244
2nd Following Year	22,40,084	8,22,171
3rd Following Year	8,68,807	35,00,147
4th Following Year	2,81,509	7,58,859
5th Following Year	2,86,217	2,57,645
Sum of Years 6 To 10	23,99,771	17,08,449
Sum of Years 11 and above	43,59,908	44,26,203

**Note : 33 -Lease Payments**

The Company is receiving / paying the rent as per the agreement for lease executed with the lessee / lessor. The rent is fixed from the date of execution of lease agreements. The Company has not adopted Ind AS 116 "Lease" during the year 2019-20 and is still in the process of evaluating the impact of adoption of the same on its financial statements.

**Note : 34**

Balances in respect of Unsecured Loans, Loans & Advances, Sundry Debtors & Sundry Creditors are subject to confirmation by respective parties.

**Note : 35**

Vehicles, shown in Note 2 -Property, Plant & Equipment, are in the personal names of Directors of the Company.

**Note : 36**

The Company has written a letter dated 04th May,2022 for a certificate as to the Company being regular in repayment of the sanctioned loans, during the financial year 2021-22, as per the terms & conditions set out vide sanctioned letters dated 08.12.2021 and 13.08.2020 respectively and requested the reply should reach the office of Statutory Auditors of the Company. However no reply from the Bank is received to this date.

**Note: 37**

During the financial year 2020-21 the Company has purchased carpet area of 60.56 sq.mtr. of space at Surat Diamond Bourse, Dream City, Village Khajod District Surat in Gujarat State. An amount of Rs. 25,00,000 paid to Bhadiyadra Gems. The same is shown in Note no. 9 - Other Current Assets & included in "Advance Recoverable in cash or in kind for value to be received". Based on the representation by the Company & Bhadiyadra Gems the Managing Committee of Surat Diamond Bourse has confirmed the allotment of space of carpet area of 60.56 sq.mtr. to the Company. Letter of allotment dated 02nd April, 2021 issued in favour of the Company by Surat Diamond Bourse. The Original letter of allotment dated 04th day of May,2019 issued to M/s. Bhadiyadra Gems is on record with the Company. The amount paid of Rs. 25,00,000 to Bhadiyadra Gems vide agreement to sale dated 20th day of February,2021 is unregistered and amount paid of Rs. 25,00,000 remains unclaimed and shown as payable to Bhadiyadra Gems. as at 31st March,2022 in Note No.13 under Trade Payables, Sundry Creditors. The balance amount payable if any, to Surat Diamond Bourse, on account of this transaction is still unascertained.

**Note : 38** Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

**Significant Accounting Policies and Notes to the Financial Statements 1 to 38**

As per our report of even date

**FOR MOTILAL & ASSOCIATES LLP**  
**(Formerly known as Motilal & Associates)**  
Chartered Accountants  
FRN.: 106584W/W100751

For and on behalf of Board of Directors

**CA MUKESH P. MODY**  
Partner  
FCA 042975

**CS KOPAL JAIN**  
Company Secretary  
ACS-50718

**KANTIKUMAR DADHA**  
Chairman  
DIN-00283289

**ARVIND DADHA**  
Managing Director  
DIN-00317631

**ASHISH DADHA**  
Whole Time Director / CFO  
DIN-01950953

MUMBAI, 16th May, 2022

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## Our Product

- ▶ Bangles
- ▶ Bracelets
- ▶ Chains
- ▶ Earrings
- ▶ Necklaces
- ▶ Pendants
- ▶ Rings

## Our Styles

- ▶ Diamond studded jewellery
- ▶ Precious and semi-precious stone studded jewellery

## Jewellery for Every Occasion

- ▶ Wedding jewellery
- ▶ Festival jewellery
- ▶ Lightweight jewellery
- ▶ Everyday wear jewellery
- ▶ Contemporary jewellery
- ▶ Traditional jewellery

## Our Manufacturing Capabilities

**30,000 +**

Design Bank

**15000**

Units  
Production Capacity  
Per Month

**500**

New Designs  
Per Month

**450**

Skilled  
Craftsmen

## Revenue Growth







**GOLKUNDA**  
Diamonds & Jewellery Ltd.