



CIN : U27205GJ2016PLC093050

3-4-5, RAJSHRUNGI COMPLEX Palace Road, Rajkot - 360 001. TeleFax : 0281 - 2225066, 2233100

Cell : 96245 31000 E-mail : radhikajeweltech@gmail.com web : www.radhikajeweltech.com


Radhika®
JEWELTECH LIMITED

To,
BSE Limited
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai - 400 001

Date : 17.08.2019

Dear Sir,

Subject : To submit Annual Report for the financial year 2018-19**Ref :** Script Id : "RADHIKAJWE" and Script Code : 540125

With reference to captioned subject we hereby submit Annual Report for the financial year 2018-19 of Radhika Jeweltech Limited under regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

Please acknowledge the same and take on your record.

Thanking you.

For, RADHIKA JEWELTECH LIMITED

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



RADHIKA JEWELTECH LIMITED

**Third
ANNUAL REPORT
2018 - 2019**

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3rd ANNUAL GENERAL MEETING	
DAY:	Tuesday
DATE:	10 th September, 2019
TIME:	11.00 AM
VENUE:	Hotel Grand Thakar, Jawahar Road, Opp. Jubilee Garden, Rajkot - 360 001

COMPANY INFORMATION

Board of Directors		
Sr. No.	Name	Designation
1.	Ashokkumar Mathurdas Zinzuwadia (DIN: 07505964)	Managing Director
2.	Hareshbhai Mathurbhai Zinzuwadia (DIN:07505968)	Whole-time Director
3.	Darshit Ashokbhai Zinzuwadia (DIN: 07506087)	Whole-time Director
4.	Natwarlal Dholakia Vachhraj (DIN: 00470090)	Independent Director
5.	Pravinaben Anantraí Geria (DIN: 07580390)	Independent Director
6.	Tulsidas Prabhudas Bhanani (DIN: 07587342)	Independent Director

Statutory Auditor	M/s. H. S. Jani & Associates Chartered Accountants 701/702/708, Sakar – V, Natraj Cinema, Ashram Road, Ahmedabad – 380 009. Tel: 079 7926583708 Firm Registration No.: 127515W Membership No.: 124104
Chief financial officer	Vipul D. Parmar
Consulting Company Secretary & Secretarial Auditor	S. V. Nadiyapara & Co., Practicing Company Secretary 214, Four Plus Complex, Sardarnagar Main Road, Rajkot. - 360003. Contact No.: 9558404160 ACS 42126 CP No. 15645
Bankers	HDFC BANK Palace Road, Rajkot – 360001.
Register Office Of Company, CIN, Email Id & Website	Radhika Jeweltech Limited CIN : L27205GJ2016PLC093050 3-4-5, "RAJ SHRUNGI" COMPLEX, PALACE ROAD, RAJKOT 360001 (GUJARAT). Tel.: 0281-2233100 Fax: 0281-2241917 e-mail: radhikajeweltech@gmail.com http://radhikajeweltech.com/
Registrar & Share Transfer Agent	Satellite Corporate Services Private Limited Unit. No 49, Building No. 13 A-B, 2 nd Floor, Samhita Commercial Co- Op. Society Ltd, Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072 (Maharashtra) Tel : 022-28520461
Listing	BSE Limited (SME Platform) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

COMMITTEES OF THE BOARD

Designation	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
Chairman	Natwarlal Dholakia Vachhraj	Natwarlal Dholakia Vachhraj	Pravinaben Anantrai Geria	Tulsidas Prabhudas Bhanani
Member	Pravinaben Anantrai Geria	Tulsidas Prabhudas Bhanani	Tulsidas Prabhudas Bhanani	Darshit Ashokbhai Zinzuwadia
Member	Tulsidas Prabhudas Bhanani	Pravinaben Anantrai Geria	Natwarlal Dholakia Vachhraj	Hareshbhai Mathurbhai Zinzuwadia

NOTICE

Notice is hereby given that the 3rd Annual General Meeting of the members of Radhika Jeweltech Limited will be held on Tuesday, 10th September, 2019 at 11:00 A.M. at Hotel Grand Thakar, Jawahar Road, Opp. Jubilee Garden, Rajkot - 360 001 to transact the following Business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended 31st March, 2019, including audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Hareshbhai M. Zinzuwadia (DIN: 07505968), who retires by rotation and being eligible, offers himself for re-appointment.

Date: 9th August, 2019
Place: Rajkot

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

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

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy / proxies to attend and vote instead of himself/herself. Such a proxy / proxies need not be a member of the company.

Proxy Form, in order to be effective, must be received at the Company's Registered Office not less than 48 before the commencement of the meeting. As per Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.

2. The Register of Members and Share Transfer Books will remain closed from Saturday, 7th day of September 2019 to Monday, 9th day of September, 2019 (both days inclusive) for the purpose of the Annual General Meeting.
3. As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], particulars of Directors seeking appointment/re-appointment are annexed with this notice
4. Information regarding appointment / re-appointment of directors and Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of special businesses to be transacted at the Annual General Meeting is annexed hereto.
5. Members who would like to ask any questions on the accounts of the Company are requested to send their questions to the Registered Office of the Company at least 10 days before the Annual General Meeting, to enable the Company to answer their queries satisfactorily.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
7. In terms of Companies Act, 2013 read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual

- report, including Financial statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members through e-mail, who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
8. To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to kindly register/update their email address with their respective depository participant or Registrar.
 9. With a view to help us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
 10. Members, who still hold share certificates in physical form are advised to dematerialize their shareholding to avail of the numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
 11. Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Satellite Corporate Services Private Limited, Unit No. 49, Building No. 13 A-B, 2nd Floor, Samhita Commercial Co-Op Society Ltd., Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072 (Maharashtra), India, E- mail: service@satellitecorporate.com. Members whose shareholdings are in electronic mode are requested to approach their respective depository participants for effecting change of address.
 12. Members seeking any information relating to Accounts are requested to write to the Company at least 10 days before the date of the Annual General Meeting to enable the Management to keep the required information ready at the meeting.
 13. Pursuant to provisions of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in the prescribed Form SH-13 (a copy of which shall be made available on request) with the Company or share transfer agent.
 14. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

15. Members/Proxies are requested to bring the copies of annual reports and attendance slips to attend the meeting. Attendance Slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
16. Members who hold the shares in the dematerialized form are requested to incorporate their DP ID Number and Client ID Number in the Attendance Slip/Proxy Form, for easier identification of attendance at the Meeting.
17. Complete particulars of the venue of the Meeting including route map and mark for easy location is enclosed for the convenience of the members The same has also hosted at the website of the company at www.radhikajeweltech.com.

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Hareshbhai Mathurbhai Zinzuwadia
DIN	07505968
Nature	Re-appointment as Whole-Time Director (Retire by Rotation)
Date of Birth	15.11.1973
Qualification	SSC
Date of Appointment	22.07.2016
Experience	He has more than 23 years experience in the field of Retail Jewellery Business
Directorship Held in other Public Limited Company	NA
No. of Shares Held	4590000
List of other companies in which Directorship are held (other than Section 8Company)	NA
Chairmanship or membership on other companies	NA

Date: 9th August, 2019
Place: Rajkot

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

RADHIKA JEWELTECH LIMITED

CIN : U27205GJ2016PLC093050

**3-4-5, "RAJ SHRUNGI" COMPLEX, PALACE ROAD,
RAJKOT 360001 (GUJARAT)**

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the Radhika Jeweltech Limited, hereby appoint

1.

Name:.....Address:.....

E-mail Id:Signature: or failing
him/her

2.Name:.....Address:.....

E-mail Id:Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday 10th September 2019 at Hotel Grand Thakar, Jawahar Road, Opp. Jubilee Garden, Rajkot - 360 001 and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolution	Vote (Optional see Note 2)*	
		For	Against
1	Adoption of financial statement of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors' and Auditors' thereon.		
2	To appoint Hareshbhai Mathurbhai Zinzuwadia (DIN: 07505968) as Whole-time Director, who retires by rotation and being eligible, offers herself for re-appointment.		

Signed this _____ day of _____ 2019

Affix
Revenue
Stamp

Signature of shareholder

Signature of 1st Proxy holder(s)

Signature of Proxy 2nd holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. *It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

RADHIKA JEWELTECH LIMITED

CIN : U27205GJ2016PLC093050

**3-4-5, "RAJ SHRUNGI" COMPLEX, PALACE ROAD,
RAJKOT 360001 (GUJARAT)**

3rd ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting *DP Id

No. _____ *Client Id No. _____ Regd. Folio No. _____

Name: _____

Address: _____

No. of Shares held: _____

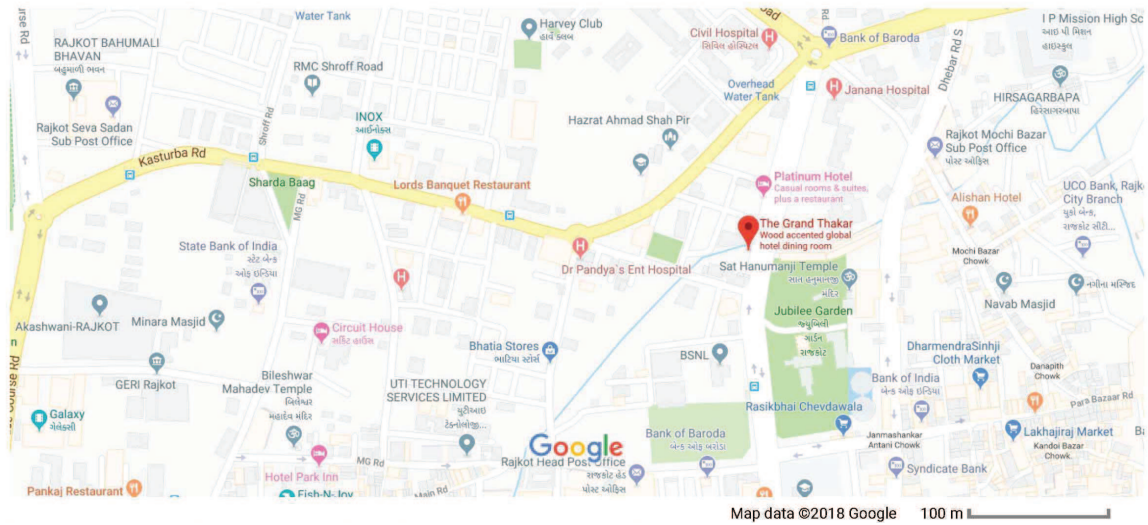
I hereby record my presence at the 3rd Annual General Meeting of Radhika Jeweltech Limited on Tuesday
10th September 2019 at Hotel Grand Thakar, Jawahar Road, Opp. Jubilee Garden, Rajkot - 360 001.

Signature of the Member / Proxy

*Applicable to members holding shares in electronic form

Route Map for Venue of Annual General Meeting

Google Maps The Grand Thakar



DIRECTORS' REPORT

To
The Members of
Radhika Jeweltech Limited
Rajkot

Dear Members,

The Directors of your company present the 3rd Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2019.

FINANCIAL RESULTS

No.	Particulars	2018-2019 (Amt. in Rs.)	2017-2018 (Amt. in Rs.)
1	Sales and Other Operating Income	1763508264.00	2427264781.00
2	Less: Total Expenses	1610830429.00	2226813835.00
3	Profit before Exceptional & Extraordinary items	152677835.00	200450946.00
4	Exceptional item	0	0
5	Profit before Tax (PBT)	152677835.00	200450946.00
6	Less: Tax Expenses:		
	1) Current Tax	68632238.00	83980304.00
	2) Deferred Tax	(64894.00)	(1042508.00)
7	Profit After Tax (PAT)	84110491.00	117513150.00
8	Net Profit carried to Balance Sheet	84110491.00	117513150.00

FINANCIAL PERFORMANCE:

The revenue from operations of the company for the year ended March 31, 2019 was ₹ 173.05 Crore as compared to ₹ 239.62 Crore and Net profit after tax was ₹ 8.41 Crore as compared to ₹ 11.75 Crore during the year under report.

RESERVE:

No amount is appropriated from Profit & Loss Account and transferred to any reserve account.

CHANGE IN THE NATURE OF BUSINESS:

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

DIVIDEND:

No dividend has been declared during the year 2018-19. However The Board of Directors in its meeting held on July 15, 2019 had declared payment of interim dividend of Rs.0.50/- per Equity Share (@ 5 %) on 2,36,00,000 Equity Shares of the Company of face value of Rs. 10/- each fully paid-up aggregating to Rs.1,18,00,000/- Interim dividend was paid to the shareholders as per their shareholding in the Company as on July 23, 2019 (Record Date).

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

EXTRACT OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2019 forms part of this report as "Annexure-A"

DEPOSITS:

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

DIRECTORS AND KMP:

- **Re-appointment/Appointment**

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

Declaration by Independent Director

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

Key Managerial Personnel

Mr. Vipul Dhirendralal Parmar has been appointed as Chief Financial Officer of the Company at Board Meeting held on 30th March, 2019. Ms. Pooja Sejjal has resigned as Company Secretary and Compliance officer of the Company w.e.f. 31st May 2019 and The company has appointed Darshit Zinzuwadia, Whole Time Directors of the Company as Compliance officer until the appointment of another Company Secretary.

COMMITTEES OF THE BOARD:

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

- 1) Audit Committee**
- 2) Shareholder and Investor Grievance Committee**
- 3) Nomination and Remuneration Committee**
- 4) Corporate Social Responsibility Committee**

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

BOARD EVALUATION:

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

The performance of the Board was evaluated by the Board after seeking inputs from

all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning.

REMUNERATION POLICY:

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

RISK MANAGEMENT POLICY:

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

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

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

MEETINGS:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

AUDITORS:

(A) Statutory Auditors

Hersh S. Jani, Proprietor of M/s. H. S. Jani And Associates, Chartered Accountants, Ahmedabad (Firm Reg. No. 127515W) was appointed as Statutory Auditors of the Company for a period of 5 years pursuant to Section 139 of the Companies Act, 2013 at Annual General Meeting held on 29/09/2017 to hold office upto the conclusion of 6th AGM of the Company to be held in the year 2022, subject to ratification by the Members at every AGM held thereafter. The Company has received a certificate from the said Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of the Companies Act, 2013.

Ministry of Corporate Affairs vide the Companies (Amendment) Act, 2017 notified on May 7, 2018 amended Section 139 of the Act which had done away with the requirement of seeking ratification of Members for appointment of Auditors at every AGM. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM.

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

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

(B) Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed Sandip V. Naidyapara of S. V. Nadiyapara and Co., Practising Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2018-19. The

Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as **Annexure B** to this Report.

COST AUDIT:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

CORPORATE GOVERNANCE:

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

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

PREVENTION OF INSIDER TRADING:

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

The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT:

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2019 received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

ENVIRONMENT, HEALTH AND SAFETY:

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

INDUSTRIAL RELATIONS:

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

PARTICULARS OF EMPLOYEES:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-E** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further, to comply with the requirements of the Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013, the Company has also spent towards Corporate Social Responsibility activities and contributed an amount of Rs. 11,13,080/- to the Charitable Institutions which are for the purpose of accomplishment of its objects. The Company was required to spend an amount of Rs. 32,06,797/- being 2% of the average net profit of the immediately preceding financial year towards CSR activities as per the provisions of section 135 of the Act. The Company could not spend the amount ₹ 20,93,717/- which is required to be spent as a part of Corporate Social Responsibility (CSR).

The company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society. The CSR initiatives company are on the focus areas approved by the Board benefitting the community. However, the company has just embarked on the journey of ascertained CSR programs. For this reason, during the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements.

The Board of Directors assures that they would initiate all necessary actions for

spending CSR amount as stipulated by the Companies Act, 2013 on qualifying activities.

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

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

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

(C) Foreign exchange earnings and Outgo:

The company has neither earned nor outgo of foreign exchange.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Date: 30th May, 2019
Place: Rajkot.

For and on behalf of the Board of Directors
Radhika Jeweltech Limited

Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
(DIN No: 07505964)

Radhika Jeweltech Limited

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
A. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	4	2360,00,000	2360,00,000
(b) Reserves and Surplus	5	10303,24,241	9462,13,750
(c) Money received against share warrants		-	-
		12663,24,241	11822,13,750
2 Share Application money pending allotment			-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	6	4928,28,981	5999,62,350
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	7	31,304	-
		4928,60,285	5999,62,350
4 Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	8	55,97,870	71,88,073
(c) Other Current Liabilities	9	74,77,481	71,85,552
(d) Short-Term Provisions	10	452,75,145	605,00,089
		583,50,496	748,73,714
TOTAL		18175,35,022	18570,49,814
B. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets - (Property, Plant and Equipement)	11	79,92,192	105,88,632
(ii) Intangible assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
		79,92,192	105,88,632
(b) Non-current investments	12	2000,00,000	2000,00,000
(c) Deferred tax assets	13	12,83,477	12,18,583
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
		2092,75,669	2118,07,215
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	14	11009,60,519	8991,54,346
(c) Trade receivables	15	25,46,589	22,36,090
(d) Cash and cash equivalents	16	4479,74,454	6754,28,524
(e) Short-term loans and advances	17	9,55,520	2,60,984
(f) Other Current Assets	18	558,22,271	681,62,655
		16082,59,353	16452,42,599
TOTAL		18175,35,022	18570,49,814
Significant Accounting Policies	3		

The notes 1 to 37 form an integral part of these financial statements			
In terms of our attached report of even date.		For & on behalf of the Board	
For, H. S. Jani & Associates		For, Radhika Jeweltech Limited	
Chartered Accountants			
FRN : 127515W			
Sd/-		Sd/-	
Hersh S. Jani		Ashokkumar M. Zinzuwadia	
Proprietor		(Managing Director)	
Membership No. : 124104		(DIN: 07505964)	
Place : Ahmedabad		Darshit A. Zinzuwadia	
Date : 30.05.2019		(Wholetime Director)	
		(DIN: 07506087)	
		Sd/-	
		Vipulkumar D. Parmar	
		(Chief Financial Officer)	
		Pooja P. Sejal	
		(Company Secretary)	
		Place : Rajkot	
		Date : 30.05.2019	

Radhika Jeweltech Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2019			
Particulars	Note No.	Year ended on March 31, 2019	Year ended on March 31, 2018
INCOME			
Revenue from Operations	19	17304,91,646	23961,77,848
Other Income	20	330,16,618	310,86,933
TOTAL		17635,08,264	24272,64,781
EXPENSES			
Cost of materials consumed		-	-
Purchases of Stock-in-trade	21	16479,01,715	21392,00,470
Changes in inventories of stock-in-trade	22	(2018,06,173)	(595,07,920)
Employee Benefits Expense	23	416,73,089	317,51,293
Finance Costs	24	431,26,459	417,01,742
Depreciation and Amortization Expense	25	27,11,421	38,74,606
Other Expenses	26	772,23,918	697,93,644
TOTAL		16108,30,429	22268,13,835
Profit before exceptional, extraordinary items and tax		1526,77,835	2004,50,946
Exceptional / Extraordinary Items		-	-
PROFIT BEFORE TAX		1526,77,835	2004,50,946
Tax expense:			
(1) Current tax	27	686,32,238	839,80,304
(2) Deferred tax	27	(64,894)	(10,42,508)
PROFIT FOR THE PERIOD		841,10,491	1175,13,150
Earning per equity share of Rs. 10 each			
(1) Basic		3.56	4.98
(2) Diluted		3.56	4.98
Significant Accounting Policies	1		
The notes 1 to 37 form an integral part of these financial statements			
In terms of our attached report of even date.	For & on behalf of the Board		
For, H. S. Jani & Associates	For, Radhika Jeweltech Limited		
Chartered Accountants			
FRN : 127515W			
	Sd/-	Sd/-	
	Ashokkumar M. Zinzuwadia	Darshit A. Zinzuwadia	
	(Managing Director)	(Wholetime Director)	
	(DIN: 07505964)	(DIN: 07506087)	
Sd/-	Sd/-	Sd/-	
Hersh S. Jani	Vipulkumar D. Parmar	Pooja P. Sejal	
Proprietor	(Chief Financial Officer)	(Company Secretary)	
Membership No. : 124104			
Place : Ahmedabad	Place : Rajkot		
Date : 30.05.2019	Date : 30.05.2019		

RADHIKA JEWELTECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2019		
(Amount in Rs.)		
Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
A . CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax / extraordinary items	1526,77,835	2004,50,946
Adjustments for :		
Depreciation	27,11,421	38,74,606
Preliminary and public issue expenses	-	20,07,296
Discount Income	(58,581)	(72,541)
Interest Income	-	(1,01,964)
Short Term Profit on Mutual Funds	(295,48,232)	(279,92,065)
Finance Costs	431,26,459	417,01,742
Gold Loan Revaluation Loss / (Gain)	60,94,478	143,17,884
Operating profit before working capital changes	1750,03,380	2341,85,904
Working Capital Changes:		
(Increase) / Decrease in stock	(2018,06,173)	(595,07,920)
(Increase) / Decrease in trade receivables	(3,10,499)	(8,81,740)
(Increase) / Decrease in other current asset	(1,59,616)	23,15,753
(Increase) / Decrease in Loans & Advances	(6,94,536)	102,56,627
Increase /(Decrease) in other current liabilities	2,91,929	6,05,350
Increase/ (Decrease) in trade payable	(15,31,622)	(623,26,622)
Increase /(Decrease) in provisions (excl. tax provisions)	(6,93,640)	55,41,192
Cash generated from operations before income tax	(299,00,777)	1301,88,544
Income-tax Expenses	(786,32,238)	(919,80,304)
Net cash flow from operating activities	(1085,33,015)	382,08,240
B . CASH FLOW FORM INVESTING ACTIVITIES		
Cash Outflow due to purchase of fixed assets	(1,14,980)	(1,90,720)
Cash Outflow due to Purchase of Investments	(6750,00,000)	(1000,00,000)
Proceeds from Sale of Investments	7045,48,232	-
Interest Income received	-	1,01,964
Short term profit on mutual funds	-	279,92,065
Net cash from investing activities	294,33,252	(720,96,691)
C . CASH FLOW FROM FINANCIAL ACTIVITIES		
Cash outflow due to repayment of borrowings	(1052,27,848)	(153,10,934)
Finance Costs paid	(431,26,459)	(459,54,381)
Net cash from financing activities	(1483,54,307)	(612,65,315)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(2274,54,070)	(951,53,765)
Opening Cash and cash equivalents	6754,28,524	7705,82,289
Closing Cash and cash equivalents	4479,74,454	6754,28,524

RADHIKA JEWELTECH LIMITED

Notes:

- i. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 on "Cash Flow Statement".
- ii. Previous Periods' / Years' figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

In terms of our attached report of even date.

For, H. S. Jani & Associates

Chartered Accountants

FRN : 127515W

For & on behalf of the Board

For, Radhika Jeweltech Limited

Sd/-

Ashokkumar M. Zinzuwadia

(Managing Director)

(DIN: 07505964)

Sd/-

Darshit A. Zinzuwadia

(Wholetime Director)

(DIN: 07506087)

Sd/-

Hersh S. Jani

Proprietor

Membership No. : 124104

Sd/-

Vipulkumar D. Parmar

(Chief Financial Officer)

Sd/-

Pooja P. Sejal

(Company Secretary)

Place : Ahmedabad

Date : 30.05.2019

Place: Rajkot

Date : 30.05.2019

RADHIKA JEWELTECH LIMITED

Notes to financial statement for the year ended March 31, 2019

Note: 1 Corporate information:

Radhika Jeweltech Limited was incorporated on 22nd July, 2016, under the provisions of the Companies Act, 2013. The company is having registered office in Rajkot, Gujarat, India and mainly in the business of trading of Gold & Diamond Jewellery.

Prior to its incorporation, it was a partnership firm under the name & style of M/S. Radhika Jewellers constituted as per the terms & conditions contained in the deed of partnership dated 21st May, 2016. The members of the said partnership, for the sake of smooth working and better & effective management and improvement and advancement of business, decided that all the members and co-partners of joint Stock Company would abide and be subject to the declarations and regulations contained in the Memorandum and Articles of Association of the Company.

Under the registration of the Company under Chapter-XXI of the Companies Act, 2013; the business and assets & liabilities of M/S. Radhika Jewellers have become the property of the Company and have been taken at their book-value (i.e. total assets less total liabilities) on and from the date of Incorporation of the company. Accordingly the company shall undertake, pay, observe, satisfy, perform and fulfill the agreements, arrangements and liabilities of the said firm entered into in the name of the said firm and in relation to said business and assets brought in as aforesaid, and indemnify the erstwhile partners, their executors, estates, and effects from and against all actions, proceedings, claims and demands in respect thereof.

Note : 2 Statement of Compliance and Basis of Preparation:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013 except otherwise stated.

The financial statements are prepared under the historical cost convention on accrual basis except uncertain expenses which are accounted in the year of payment or ascertainment of liability and are in accordance with the generally accepted accounting principles.

Note : 3 Summary of Significant Accounting Policies:

i) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

ii) Fixed Assets and Depreciation:

Fixed Assets are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition / construction is inclusive of freight, duties, taxes and all other incidental expenses relating to fixed assets.

Depreciation on fixed assets provided at W.D.V. method over the useful lives specified under Schedule II to the Companies Act, 2013.

ii) Current Assets and Liabilities:

In the opinion of the Company, the value on realisation of Current Assets, Loans & Advances, if realised in the ordinary course of the business, shall not be less than the amount, which is stated in the current year balance sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

Debit, Credit balance of Sundry Creditors, Sundry Debtors, Unsecured Loans and Loans & Advances are subject to confirmation.

iv) Inventories:

Inventories are valued at lower of cost (net of refundable taxes and duties) and net realisable value. The cost of these items of inventory are determined on Average basis and comprises of cost of purchase and other incidental costs incurred to bring the inventories to their location and condition. Raw-Materials held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

v) Purchases:

Purchases are shown as per bills inclusive of tax wherever so charged. Major items of expenditure are accounted for on time/pro rata basis.

RADHIKA JEWELTECH LIMITED

vi) Revenue from Sale of Goods

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sale are stated at net of Goods & Service Tax (GST) and Trade Discounts.

vii) Interest income:

Interest income is accrued on a time basis.

viii) Gain / loss on revaluation of Gold Loan:

The Company revalues the Gold Loan liability on each balance sheet date at prevailing market rates. Difference is adjusted to statement of profit or loss in the name of gold loan revaluation gain / loss.

ix) Investments:

All the Investments are Long Term Investments and are carried at cost. A provision for diminution is made for decline other than temporary in value of Long Term Investments.

x) Borrowing Costs:

The borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

xi) Retirement and other employee benefits:

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Gratuity scheme is administered by Life Insurance Corporation of India. Actuarial Gains and Losses comprise of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss as income or expense.

Defined contribution plans (PF And ESI)

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

xii) Income Taxes:

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

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

Current and deferred tax for the period

Current and deferred tax for the period are recognised in statement of profit or loss.

xiii) Provisions and contingencies:

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Radhika Jeweltech Limited

Notes to financial statement for the year ended March 31, 2019

Note : 4 Share Capital

(Amount in Rs.)

Particulars	As at		As at	
	No. of shares	Amount	No. of shares	Amount
Authorized 25000000 Equity Shares of Rs. 10/- each. (25000000 Equity Shares of Rs. 10/- each as at March 31, 2018).	250,00,000	2500,00,000	250,00,000	2500,00,000
Issued 23600000 Equity Shares of Rs. 10/- each. (23600000 Equity Shares of Rs. 10/- each as at March 31, 2018).	236,00,000	2360,00,000	236,00,000	2360,00,000
Subscribed & Paid up 23600000 Equity Shares of Rs. 10/- each fully paid up. (23600000 Equity Shares of Rs. 10/- each fully paid up as at March 31, 2018).	236,00,000	2360,00,000	236,00,000	2360,00,000
Total	236,00,000	2360,00,000	236,00,000	2360,00,000

a) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share, without restrictions and are entitled to dividend, as and when declared. In the event of liquidation, all the equity shareholders rank equally and are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts.

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

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

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

Shareholders holding more than 5% shares and number of shares held

Class of shares / Names of shareholders	As at		As at	
	No. of shares held	% holding	No. of shares held	% holding
Equity shares				
Ashokkumar M. Zinzuwadia	52,70,000	22.33%	52,70,000	22.33%
Darshit A. Zinzuwadia	11,90,000	5.04%	11,90,000	5.04%
Hansaben M. Zinzuwadia	23,80,000	10.08%	23,80,000	10.08%
Hareshbhai M. Zinzuwadia	45,90,000	19.45%	45,90,000	19.45%
Hetal H. Zinzuwadia	11,90,000	5.04%	11,90,000	5.04%
Zenil Hareshkumar Zinzuwadia	11,90,000	5.04%	11,90,000	5.04%
Kavitaben A. Zinzuwadia	11,90,000	5.04%	11,90,000	5.04%

Note : 5 Reserves & Surplus

Particulars	As at March 31, 2019	As at March 31, 2018
Securities Premium account		
Opening balance	4290,00,000	4290,00,000
Add: Additions during the year	-	-
Less: Utilised/transferred during the year	-	-
Closing balance	4290,00,000	4290,00,000
Surplus in Statement of Profit & Loss		
Opening Balance	5172,13,750	3997,00,600
Add: Profit / (loss) for the year	841,10,491	1175,13,150
Less: Utilised/transferred during the year	-	-
Closing balance	6013,24,241	5172,13,750
Total	10303,24,241	9462,13,750

Radhika Jeweltech Limited

Notes to financial statement for the year ended March 31, 2019

Note : 6 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Term Loans		
Secured		
From Banks	-	694,04,951
Less : Current Maturities of Long Term Loans	-	-
	-	694,04,951
Unsecured		
From Related Parties (Directors)	4928,28,981	5305,57,399
Less: Current Maturities of Long Term Loans	-	-
	4928,28,981	5305,57,399
Total	4928,28,981	5999,62,350

Nature of Security & Terms of Repayment of Loan Term Borrowing	
Nature of Security	Terms of Repayment
Term Loans	
From Banks (Secured)	
Gold Loan from Bank	Repayable after a period of 2 years. The same is secured against non-current investments of the company.
From Related Parties (Unsecured)	
Unsecured Loan from directors	Repayable after a period of 5 years. Rate of Interest 12% p.a

Note : 7 Long Term Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Gratuity	31,304	-
Total	31,304	-

Radhika Jeweltech Limited

Notes to financial statement for the year ended March 31, 2019

Note : 8 Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables		
Payable to Micro and Small Enterprise (refer note below)	41,98,846	-
Payable to others	13,99,024	71,88,073
Total	55,97,870	71,88,073
Note: This information has been disclosed to the extent received from such parties and / or identified on the basis of information available with the Company. This has been relied upon by the Auditors.		

Note : 9 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturities of Long Term Loans	-	-
Other Liabilities		
For Statutory Dues	53,54,373	59,79,277
For Employee Benefits	-	-
Advance From Coustmer	21,23,108	12,06,275
Total	74,77,481	71,85,552

Note : 10 Short Term Provision

Particulars	As at March 31,2019	As at March 31, 2018
Provision for Employee Benefits		
Gratuity	1,50,145	9,00,089
Provision for Current Tax		
Tax Provision	450,00,000	595,00,000
Other Provision		
Provision for Audit Fees	1,25,000	1,00,000
Total	452,75,145	605,00,089

Note : 12 Non Current Investments Radhika Jeweltech Limited (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Mutual Funds		
NonTrade, Un-quoted, Fully Paid-Up		
41,73,160 Units of Aditya Birla Sun Life Credit Risk Fund - Gr. Regular (As at March 31, 2018: 41,73,160 Units)	500,00,000	500,00,000
18,64,343 Units of DSP Credit Risk Fund-Regular Plan (Growth) (As at March 31, 2018: 18,64,343 Units)	500,00,000	500,00,000
28,89,642 Units of ICICI Prudential Credit Risk Fund (Growth) (As at March 31, 2018: 28,89,642 Units)	500,00,000	500,00,000
36,95,518 Units of Kotak Medium Term Fund - Growth (Regular Plan) (As at March 31, 2018: 36,95,518 Units)	500,00,000	500,00,000
Total	2000,00,000	2000,00,000

Note : 13 Deferred Tax Asset

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax asset on:		
Depreciation	6,76,271	5,18,084
Provision for Employee benefits	3,14,944	2,62,106
Other	2,92,262	4,38,393
Total	12,83,477	12,18,583

Note : 14 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Stock-in-trade	11009,60,519	8991,54,346
Total	11009,60,519	8991,54,346

The above stock is valued at lower of cost or net realisable value except stock of Artificial Ornaments costing Rs. 20,55,889/-. Due to non-availability of reliable market price of the stock, the same is valued at cost. In the opinion of management, the value on realisation of the said stock; if realised in the ordinary course of the business, shall not be less than the cost of the stock.

Note : 15 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured considered good		
Outstanding for a period less than Six Months	4,58,047	3,22,200
Outstanding for a period exceeding Six Months	20,88,542	19,13,890
Total	25,46,589	22,36,090

Radhika Jeweltech Limited

Notes to financial statement for the year ended March 31, 2019

Note : 16 Cash & Cash Equivalents

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on Hand	29,20,659	16,58,113
Balances with Banks		
Balances in Current Account	4450,44,671	6735,47,635
Bank Deposits with more than three months maturity	-	2,22,776
Balances with bank against borrowings	9,124	-
Total	4479,74,454	6754,28,524

Note : 17 Short Term Loans & Advances

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and advances to others		
Unecured, considered good		
Advance to Suppliers	2,63,520	2,59,099
Loans and advances to employees	6,92,000	1,885
Total	9,55,520	2,60,984

Note : 18 Other current assets

Particulars	As at March 31, 2019	As at March 31,2018
Balances with Government Authorities	553,31,662	679,77,550
Prepaid Charges	2,85,656	-
Other Receivables	2,04,953	1,85,105
Total	558,22,271	681,62,655

Radhika Jeweltech Limited
Notes to financial statement for the year ended March 31, 2019

Note : 19 Revenue from Operations

(Amount in Rs.)

Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Sale of Products (refer footnote - i)	17297,75,118	23932,00,581
Sale of Services	7,16,528	29,77,267
	17304,91,646	23961,77,848
Less: Excise Duty	-	-
Total	17304,91,646	23961,77,848
Note - i: Sale of products under broad heads		
Pure Gold and Gold Jewellery	17159,71,719	23745,25,217
Loose Diamond and Diamond Jewellery	118,49,417	163,20,443
Platinum Jewellery	19,53,982	20,87,602
Others	-	2,67,319
Total	17297,75,118	23932,00,581

Note : 20 Other Income

Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Interest income	-	1,01,964
Gain on sale of investments	295,48,232	279,92,065
Employee Salary Deductions	1,54,700	1,55,150
Wind Mill Elec Energy Sale	32,55,105	26,69,617
Prior Period Income	-	95,596
Discount Income	58,581	72,541
Total	330,16,618	310,86,933

Note : 21 Purchases of Stock-in-Trade

Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Purchases of Stock-in-trade under broad heads		
Pure Gold and Gold Jewellery	16217,89,489	21190,39,019
Loose Diamond and Diamond Jewellery	248,80,671	158,30,031
Platinum Jewellery	12,31,555	43,18,460
Others	-	12,960
Total	16479,01,715	21392,00,470

Radhika Jeweltech Limited

Notes to financial statement for the year ended March 31, 2019

Note : 22 Changes in inventories of Stock-in-Trade

(Amount in Rs.)

Particular	Year ended on March 31, 2019	Year ended on March 31, 2018
Opening Stock in Trade	8991,54,346	8396,46,426
	8991,54,346	8396,46,426
Less: Closing Stock in Trade	11009,60,519	8991,54,346
	11009,60,519	8991,54,346
Increase/Decrease	(2018,06,173)	(595,07,920)
Total	(2018,06,173)	(595,07,920)

Note : 23 Employee Benefits Expense

Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Salary and wages	61,47,259	47,45,655
Remuneration to Directors	304,50,000	216,00,000
Gratuity Expenses	1,81,449	9,00,089
Contribution to Provident and other funds	6,64,523	6,00,086
Staff Welfare Expenses	42,29,858	39,05,463
Total	416,73,089	317,51,293

Note : 24 Finance Costs

Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Interest Expenses	424,46,010	409,25,223
Other borrowing costs	6,80,449	7,76,519
Total	431,26,459	417,01,742

Note : 25 Depreciation & Amortization Expense

Particulars	Year ended on March 31, 2019	Year ended March 31, 2018
Depreciation Tangible Assets (Property, Plant & Equipment)	27,11,421	38,74,606
Total	27,11,421	38,74,606

Radhika Jeweltech Limited

Notes to financial statement for the year ended March 31, 2019

Note : 26 Other Expenses

(Amount in Rs.)

Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Auditors' Remuneration (refer footnote - i)	1,50,000	1,00,000
Rent, rates and taxes	1,56,306	1,46,332
Printing and Stationery Expenses	1,03,089	2,19,344
Telephone and Communication Charges	1,75,181	2,11,984
Insurance Charges	3,59,771	7,36,019
Repairs and Maintenance Expenses	2,87,893	3,64,182
Electricity Expenses	7,20,058	6,84,883
Travelling Expenses	5,53,623	3,74,987
Conveyance Expenses	6,74,650	5,65,831
Legal and Professional Fees	10,29,600	9,11,034
CSR Expenses	11,13,080	14,21,000
Donation	68,400	1,90,011
Safety and Security Expenses	3,03,600	2,89,254
Registration and Filing Fees	88,000	1,06,402
Windmill Project Activity Expenses	12,52,214	12,36,474
Labour Charges to Artisans	502,27,007	335,89,889
Jewellery Making Charges	3,97,637	7,83,934
Selling and Distribution Expenses	65,35,358	72,25,953
Penalty (VAT)	3,05,347	3,81,000
Interest on late payment of taxes	25,84,651	12,12,427
Prior Period Expenses	74,351	2,79,122
Loss on Gold Revaluation	60,94,478	143,17,884
Gold Usance Charges	31,93,666	17,88,611
Pre-operative Expenses written off	-	20,07,296
Other Miscellaneous Charges (Includes transportation charges, software development charges, membership fees etc.)	7,75,959	6,49,791
Total	772,23,918	697,93,644
Note - I Details of Payment / Provision to Auditor		
Audit & Tax Audit Fees	1,50,000	1,00,000
Company Law Matters	-	-
Taxation & Other Services (included in Legal & Professional Fees)	-	-
Total	1,50,000	1,00,000

Note : 27 Tax expense

Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Current tax		
Tax Provision	450,00,000	595,00,000
Income tax expense for prior period	236,32,238	244,80,304
Deferred tax		
Deferred Tax	(64,894)	(10,42,508)
Total	685,67,344	829,37,796

Radhika Jeweltech Limited

Notes to financial statement for the year ended March 31, 2019

Note : 11 Tangible Fixed Assets (Property Plant and Equipment)

(Amount in Rs.)

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	<i>Balance as at April 1, 2018</i>	<i>Additions</i>	<i>Disposals</i>	<i>Balance as at March 31, 2019</i>	<i>Balance as at April 1, 2018</i>	<i>Depreciation for the year</i>	<i>Eliminated on disposal of assets</i>	<i>Balance as at March 31, 2019</i>	<i>WDV as on March 31, 2019</i>	<i>WDV as on March 31, 2018</i>
Owned										
Office Building	23,47,963	-	-	23,47,963	1,89,447	1,05,120	-	2,94,567	20,53,396	21,58,516
Plant and Machinery	48,907	-	-	48,907	13,854	6,342	-	20,196	28,711	35,053
Computer Equipments	10,19,380	72,200	-	10,91,580	5,39,064	2,17,084	-	7,56,148	3,35,432	4,80,316
Office Equipments	19,94,631	42,780	-	20,37,411	7,81,618	3,17,599	-	10,99,216	9,38,195	12,13,013
Furniture & Fixtures	6,81,129	-	-	6,81,129	2,56,937	1,09,823	-	3,66,760	3,14,369	4,24,192
Motor Vehicles	110,11,598	-	-	110,11,598	47,34,056	19,55,453	-	66,89,508	43,22,090	62,77,542
Total (Current Year)	171,03,608	1,14,980	-	172,18,588	65,14,975	27,11,420	-	92,26,396	79,92,192	105,88,633
Total (Previous Year)	169,12,888	1,90,720	-	171,03,608	26,40,370	38,74,606	-	65,14,976	105,88,632	142,72,518

RADHIKA JEWELTECH LIMITED

Notes to financial statement for the year ended March 31, 2019		
Note 28 : Contingent Liabilities		
Particulars	As at March 31, 2019	As at March 31, 2018
Contingent Liabilities	-	-
Note 29 : Deferred Tax:		
i) Deferred Tax Asset recognized in balance sheet:		
Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Asset		
Fixed Assets / Depreciation	6,76,271	5,18,084
Provision for employee benefit (gratuity)	3,14,944	2,62,106
Pre-Operative Expenditure	2,92,262	4,38,393
Total Deferred Tax Asset	12,83,477	12,18,583
ii) Deferred tax expense recognized in Statement of P&L:		
Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Deferred tax asset	64,894	10,42,508
Note 30 : Earnings Per Share (EPS)		
Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Net Profit / (Loss) for calculation of basic /	841,10,491	1175,13,150
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	236,00,000	236,00,000
Basic and Diluted Earnings/(Loss) Per Share	3.56	4.98
Nominal Value of Equity Shares	3.56	4.98
Note 31 : Details of Employee Benefits:		
(a) Defined Contribution Plans		
The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.		
A sum of Rs. 441730/- (March 31, 2018: Rs. 422456/-) has been charged to the Statement of Profit and Loss in respect of this plan.		

RADHIKA JEWELTECH LIMITED

Notes to financial statement for the year ended March 31, 2019

(b) Defined Benefit Plan - Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The company has recognised liability towards defined benefit gratuity plan on the basis of actuarial valuation report issued by independent actuary.

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

A. Expenses Recognized in the Income Statement

Particulars	<i>Gratuity</i>	
	Year ended on March 31, 2019	Year ended on March 31, 2018
Current Service Cost	1,30,388	85,879
Past Service Cost	-	8,06,866
Interest on obligation	68,407	-
Expected return on plan assets	(43,519)	-
Net actuarial loss/(gain)	26,173	-
Others	-	7,344
Expenses Recognized in the Statement of Profit and Loss	1,81,449	9,00,089

B. Net Liability recognized in the balance sheet

Particulars	As at March 31, 2019	As at March 31, 2018
Present Value of Obligation	11,25,057	9,00,089
Fair value of plan assets	(9,43,608)	-
Net Liability recognized in the Balance sheet	1,81,449	9,00,089

C. Changes in the Present value of Obligation

Particulars	As at March 31, 2019	As at March 31, 2018
Present Value of Obligation as at the beginning	9,00,089	-
Current Service Cost	1,30,388	85,879
Interest Expense or Cost	68,407	-
Actuarial (gain) / loss	26,173	-
Past Service Cost	-	8,06,866
Others	-	7,344
Present Value of Obligation as at the end of the year	11,25,057	9,00,089

RADHIKA JEWELTECH LIMITED

Notes to financial statement for the year ended March 31, 2019		
D. Changes in the Fair Value of Plan Assets		
Particulars	As at March 31, 2019	As at March 31, 2018
Fair Value of Assets as at the beginning	-	-
Expected return	43,519	-
Contributions by employer	9,00,089	-
Fair Value of Assets as at the end of the year	9,43,608	-
E. Actuarial Assumptions		
Particulars	As at March 31, 2019	As at March 31, 2018
Discount Rate	7.60% p.a	7.50% p.a.
Expected rate of salary increase	5.00% p.a.	5.00% p.a.
Expected Return on Plan Assets	7.60% p.a	N.A.
Mortality	LIC(2006-08) ultimate 10.00% p.a at younger ages reducing to 2.00% p.a at older ages	LIC(2006-08) ultimate 1% to 3% depending on age
Rate of Employee Turnover		
Retirement Age	60 Years	60 Years
Note 32 : Related Party Disclosures:		
(i) Related Parties:		
Names of Related Parties:	Relationship with the Company	
HANSABEN M ZINZUWADIA	Relative of Key-Managerial Personnel	
MOHIL A ZINZUWADIA	Relative of Key-Managerial Personnel	
DARSHIT A. ZINZUWADIA HUF	Entities controlled by Key Managerial Personnel or his relatives	
ZINZUWADIA HARESH FAMILY TRUST	Entities controlled by Key Managerial Personnel or his relatives	
ASHOK M ZINZUWADIA HUF	Entities controlled by Key Managerial Personnel or his relatives	
HARESH M ZINZUWADIA HUF	Entities controlled by Key Managerial Personnel or his relatives	
MATHURBHAI B ZINZUWADIA HUF	Entities controlled by Key Managerial Personnel or his relatives	
ASHOKKUMAR M. ZINZUWADIA	Managing Director	
DARSHIT A. ZINZUWADIA	Whole Time Director	
HARESHBHAI M. ZINZUWADIA	Whole Time Director	
HETAL H. ZINZUWADIA	Relative of Key-Managerial Personnel	
JENIL H. ZINZUWADIA	Relative of Key-Managerial Personnel	
KAVITA A. ZINZUWADIA	Relative of Key-Managerial Personnel	
RADHIKA TRADELINK	Entities controlled by Key Managerial Personnel or his relatives	
AKSHAR FINANCE LTD	Entities controlled by Key Managerial Personnel or his relatives	
AMI D.ZINZUWADIA	Relative of Key-Managerial Personnel	

RADHIKA JEWELTECH LIMITED

Notes to financial statement for the year ended March 31, 2019		
(ii) Transactions during the period with related parties are as under:		
Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Remuneration paid		
ASHOKKUMAR M. ZINZUWADIA	104,00,000	72,00,000
DARSHIT A. ZINZUWADIA	101,50,000	72,00,000
HARESHBHAI M. ZINZUWADIA	104,00,000	72,00,000
JENIL H. ZINZUWADIA	6,00,000	2,00,000
MOHIL A. ZINZUWADIA	6,00,000	2,00,000
Total	321,50,000	220,00,000
Loan Repaid		
HANSABEN M ZINZUWADIA	-	232
MOHIL A ZINZUWADIA	-	95,27,320
DARSHIT A. ZINZUWADIA HUF	-	169,90,584
ZINZUWADIA HARESH FAMILY TRUST	-	170,46,700
ASHOK M ZINZUWADIA HUF	-	215,22,575
HARESH M ZINZUWADIA HUF	-	216,24,974
MATHURBHAI B ZINZUWADIA HUF	-	517,38,300
ASHOKKUMAR M. ZINZUWADIA	52,50,000	80,00,000
DARSHIT A. ZINZUWADIA	512,91,634	210,00,000
HARESHBHAI M. ZINZUWADIA	230,17,009	90,00,000
HETAL H. ZINZUWADIA	-	225,71,810
JENIL H. ZINZUWADIA	-	47,59,316
KAVITA A. ZINZUWADIA	-	383,12,202
RADHIKA TRADELINK	-	-
Total	795,58,643	2420,94,013
Loan Taken		
ASHOKKUMAR M. ZINZUWADIA	-	535,75,000
DARSHIT A. ZINZUWADIA	-	20,00,000
HARESHBHAI M. ZINZUWADIA	50,00,000	532,50,500
Total	50,00,000	1088,25,500
Interest Paid		
ASHOKKUMAR M. ZINZUWADIA	161,00,565	145,97,548
DARSHIT A. ZINZUWADIA	46,37,326	60,26,837
HARESHBHAI M. ZINZUWADIA	211,55,327	198,20,054
Total	418,93,218	404,44,439
Loan Revaluation Loss / (Income)		
ASHOKKUMAR M. ZINZUWADIA	29,90,511	52,58,184
HARESHBHAI M. ZINZUWADIA	30,00,782	52,84,699
Total	59,91,293	105,42,884

RADHIKA JEWELTECH LIMITED

Notes to financial statement for the year ended March 31, 2019		
Particulars	Year ended on March 31, 2019	Year ended on March 31, 2018
Usance Charges paid		
ASHOKKUMAR M. ZINZUWADIA	15,93,510	8,89,022
HARESHBHAI M. ZINZUWADIA	16,00,156	8,99,589
Total	31,93,666	17,88,611
Designing Charges paid		
AMI D.ZINZUWADIA	3,00,000	7,50,000
Total	3,00,000	7,50,000
Purchase of Materials		
ASHOKKUMAR M. ZINZUWADIA	-	445,45,000
HARESHBHAI M. ZINZUWADIA	-	442,20,500
Total	-	887,65,500
Note 33 : Corporate Social Responsibility The Gross amount required to be spent by the company during the year towards Corporate Social Responsibility is Rs. 3206797/- (Previous year: Rs. 2097368/-) as per Section 135 of the Companies Act, 2013.		
Particulars	In Cash	Yet to be paid in Cash
Amount Spent during the year on		
(i) Construction/ Acquisition of any assets (Previous Year)	- -	- -
(ii) On purpose other than (i) above (Previous Year)	11,13,080 14,21,000	20,93,717 6,76,368
Note 34 : The Management has assessed whether there is any impairment of Assets, and accordingly there is no loss on impairment of Assets		
Note 35 : In the absence of the confirmation from the parties, the balances of trade receivables, loans & advances and current assets are stated as per the accounts of the company. In the opinion of the Company, the value on realisation of the said balances; if realised in the ordinary course of the business, shall not be less than the amount, which is stated in the balance sheet. Currently there are no adjustments or provisions required in the books of account. Any adjustment if necessary will be made when the accounts are settled.		

RADHIKA JEWELTECH LIMITED

Notes to financial statement for the year ended March 31, 2019

Note 36 : Previous Periods' / Years' figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

Note 37 : Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

In terms of our attached report of even date.

For, H. S. Jani & Associates

Chartered Accountants

FRN : 127515W

For & on behalf of the Board

For, Radhika Jeweltech Limited

Sd/-

Ashokkumar M.

Zinzuwadia

(Managing Director)

(DIN: 07505964)

Sd/-

Darshit A. Zinzuwadia

(Wholetime Director)

(DIN: 07506087)

Sd/-

Hersh S. Jani

Proprietor

Membership No. : 124104

Sd/-

Vipulkumar D. Parmar

(Chief Financial Officer)

Sd/-

Pooja P. Sejal

(Company Secretary)

Place : Ahmedabad

Date : 30.05.2019

Place : Rajkot

Date : 30.05.2019

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

INDUSTRY STRUCTURE

The Radhika Jeweltech Limited (Radhika Jewellers – erstwhile Partnership firm) is engaged in the business of gold, silver, platinum, diamond jewellerys and ornaments. The Radhika Jeweltech Limited (Radhika Jewellers – erstwhile Partnership firm) is a 31years old jewellery manufacturer and merchant. Over the years, the Company earned huge trust and confidence from customers to emerge as a leading player in retail jewellery. Today, the company has established itself to become one of the leading premium jewellery brands.

The company has always followed a customer-centric approach to create a strong brand connect. The company has always focused on innovation and nurturing people skills, The company is renowned for its exclusive jewellery designs, manufactured through world class processes and technology, the products conforming to the highest specifications. The company's Product offerings cater mainly to the wedding and fashion segments. The company's in house design strength, combining traditional craftsmanship with modern research and computer aided design, and in-house diamond jewellery manufacturing capability result in market leading collections. The company with strong intellectual capital with varied experience across business domains ensures optimal sourcing, quality and cost control, giving it an edge over other players.

The Company's retail outlet provide an elegant and customer-friendly shopping experience through the use of contrasting colours, stylish product display, ambient lighting, elegant and appealing interiors, comfortable seating and extremely well-trained sales executive. The retail outlets stock a wide range of innovative and attractive jewellery designs for fashion-conscious men and women. The Company also provides the value-added service of manufacturing custom-made products. Businesses are facing challenging conditions as the combination of low to moderate inflation growth and faster increasing labour costs are squeezing profits.

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the country's GDP. One of the fastest growing sectors, it is extremely export oriented and labour intensive. Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies.

DEVELOPMENTS

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and the company is able to fulfill their changing demands better than the other local players. Moreover, increase in per capita income has led to an increase in sales of jewellery as the jewellery is a status symbol in India.

We targeting buyers who are constantly looking for something unique. We are also changing our product portfolios and focusing on making customised jewellery to reach these new consumers

The technological innovation and certifications now available to customers are helping the industry to build trust in the minds of new customers. This is expected to help fuel growth of the sector in coming years.

The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilization of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

2. OPPORTUNITIES AND THREATS

OPPORTUNITIES

Concentrating in one sector makes the company mature in the industry and gain efficiency in operations. Gold is one of the best performing and most stable assets across the globe over the long run and considered as safe investment.

Customer's preference in choosing hallmarked products over products made by un-organized manufacturers. With increasing job opportunities, rising demand for skilled labour and for India to maintain its growth momentum, there is a drive to encourage participation of women. Women being primary consumers of gold jewellery, their increasing entry into the workforce and disposable income would drive demand.

The rising literacy and increasing awareness of gold's returns and stability shall prompt individuals to purchase jewellery and coins for investment.

THREATS

The fluctuating gold price acts as hurdle and shortage of skilled labour increases the production cost significantly.

The unorganised sector dominates the gems and jewellery industry in India, accounting for significant share. These players are mostly family jewellers having strong and long-standing relationship with middle-class consumers.

3. FINANCIAL PERFORMANCE

The revenue from operation of the company during the maiden financial year ended 31st March, 2019 was ₹ 173.05 Crore. The company has achieved the Net profit of ₹ 8.41 Crore during the year ended 31st March, 2019.

4. RISK & CONCERNS

The Company has a Risk Management Manual in place that defines the policies, strategies to decide on the risk taking ability of the organization. The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial.

The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters reviews the same on a periodic basis and takes appropriate corrective action when necessary. It has in place a well-defined practice on the levels of inventory that need to be maintained which while ensuring customer serviceability and also credit risks are analyzed prior to taking exposures with customers.

5. INTERNAL CONTROL SYSTEMS

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT – EMPLOYEE DATA

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has 43 employees on rolls as on 31st March, 2019. Given the nature of the operations, a significant portion of the said employee strength comprises of administrative, Marketing, skilled and unskilled employees. The Management continued to enjoy cordial relations with the Employees resulting in motivation, efficiency and productivity. Your management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

7. DISCLOSURES

All related party transactions have been entered into in the ordinary course of business and were placed periodically before the Audit Committee and the Board of Directors. All transactions with the related parties were at arm's length. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

During the year the Company has entered into transaction with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

8. CAUTIONARY STATEMENT

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors

could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Sd/-
ASHOKKUMAR MATHURDAS ZINZUWADIA
Managing Director
DIN: 07505964

Date: 30th May, 2019
Place: Rajkot

CORPORATE GOVERNANCE REPORT

I Corporate Governance philosophy:

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

II Board of Directors:

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

A. The details of the Board of Directors as on March 31, 2019 are given below:

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2018-19		Directorship s held in other Companies		Committee, Memberships held in other Companies		Shareholding as on 31.03. 2019	Last Annual General Meeting Attended
			Held	Attended	Director	Chairman	Member	Chairman		
1.	Ashokkumar Mathurdas Zinzuwadia (DIN: 07505964)	Promoter / Managing Director	Eight	Yes	-	-	-	-	5270000	Yes
2.	Hareshbhai Mathurbhai Zinzuwadia (DIN: 07505968)	Promoter / Whole-time Director	Eight	Yes	-	-	-	-	4590000	Yes
3.	Darshit Ashokbhai Zinzuwadia (DIN: 07506087)	Promoter / Whole-time Director	Eight	Yes	-	-	-	-	1190000	Yes
4.	Natwarlal Vachhraj Dholakia (DIN:06945854)	Independent Director	Eight	Yes	6	-	-	-	-	Yes

5.	Pravinaben Anantrai Geria (DIN: 07580390)	Independent Director	Eight	Yes	-	-	-	-	-	Yes
6.	Tulsidas Prabhudas Bhanani (DIN: 07587342)	Independent Director	Eight	Yes	-	-	-	-	-	Yes

B. Board Meetings

During the Financial Year 2018-19 Ten Board Meetings were held, at the Registered Office of the Company. The maximum time gap between any two board meetings was not more than 120 days.

Following are details of Board Meetings held in FY 2018-19:

Sr. No.	Date of Board Meeting
1	30.05.2018
2	18.08.2018
3	20.08.2018
4	29.09.2018
5	18.10.2018
6	13.11.2018
7	10.01.2019
8	04.03.2019
9	18.03.2019
10	30.03.2019

During the year, One Independent Directors Meeting was held as on 25th March, 2019 to discuss inter alia:

- To review the performance of non-independent directors and the Board as whole;
- To review the performance of the Chairperson, and taking into account the views executive and non-executive directors.
- To assess the quality, quantity and timeliness of the flow of information between the company management and the Board that is necessary for the Board to perform their duties.

III Committees of Board of Directors

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

- Audit Committee
- Nomination and Remuneration Committee
- Shareholders/Investors Grievances Committee

D. Corporate Social Responsibility Committee

A. Audit Committee:

1. Brief description of terms of reference:

Pursuant to provisions of Section 177 of the Companies Act, 2013, applicable clauses of the SEBI (LODR) Regulations, 2015 and any other applicable guidelines, the Company have constituted Audit Committee. The Role of Audit Committee together with its powers is as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Approval initial or any subsequent modification of transactions of the Company with related parties;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (a) changes, if any, in accounting policies and practices along with reasons for the same;
 - (b) major accounting entries involving estimates based on the exercise of judgment by management;
 - (c) significant adjustments made in the financial statements arising out of audit findings;
 - (d) compliance with listing and other legal requirements relating to financial statements;
 - (e) disclosure of any related party transactions; and
 - (f) qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

2. Composition

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

Number	Name of the Director	Status in Committee
1.	Natwarlal Dholakia Vachhraj	Chairman, Independent Director
2.	Pravinaben Anantrai Geria	Member, Independent Director
3.	Tulsidas Prabhudas Bhanani	Member, Independent Director

3. Meetings and attendance

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

B.	NAME OF MEMBER S	CATAGOR Y	MEETING AND ATTENDANCE			
			30.05. 2018	25.08. 2018	13.11. 2018	24.01. 2019
	Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES
	Pravinaben Anantrai Geria	Independent Director	YES	YES	YES	YES
	Tulsidas Prabhudas Bhanani	Independent Director	YES	YES	YES	YES

Nomination and Remuneration Committee:

1. Brief description of terms of reference:

- The Nomination and Remuneration Committee of the Company consist of the three directors, one of them is a non-executive director and remaining two are Independent directors.
- The broad terms of reference of the Nomination and Remuneration Committee are as under:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;

2. Composition

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

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

3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE				
		07.05. 2018	10.08. 2018	06.11. 2018	21.02. 2019	25.03. 2019
Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES	YES
Tulsidas Prabhudas Bhanani	Independent Director	YES	YES	YES	YES	YES
Pravinaben Anantrai Geria	Non-executive Director	YES	YES	YES	YES	YES

C. Stakeholders/ Investors Grievance Committee

1. Brief description of terms of reference

The Board of Directors have constituted Stakeholders/ Investors grievance committee ("Stakeholders Relationship Committee"). The scope of Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, and issuance of duplicate share certificates, dematerialization and rematerialization of shares and other shares related activities from time to time.

2. Composition

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

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

3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		10.04. 2018	19.07. 2018	10.10. 2018	17.01. 2019
Pravinaben Anantrai Geria	Chairman, Independent Director	YES	YES	YES	YES
Tulsidas Prabhudas Bhanani	Independent Director	YES	YES	YES	YES
Natwarlal Dholakia Vachhraj	Non-executive Director	YES	YES	YES	YES

Status of Complaints received during the Accounting year ended 31st March, 2019:

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

There were no pending complaints as well as share transfer proposal as on March 31, 2019.

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

C. Corporate Responsibility Committee

1. Brief description of terms of reference

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

Pursuant to Section 135 of the Companies Act, 2013 and the rules made there under, which is effective from 1st April 2014, every Company which meets the criteria as mentioned in the said Section shall constitute a CSR Committee of the Board for implementation of CSR projects or programs or activities undertaken by the Company.

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

2. Composition

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

Name of the Director	Status in Committee	Nature of Directorship
Tulsidas Prabhudas Bhanani	Chairman	Independent Director
Darshit Ashokbhai Zinzuwadia	Member	Whole time Director
Hareshbhai Mathurbhai Zinzuwadia	Member	Whole time Director

3. Meetings and attendance

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

NAME OF MEMBERS	CATAGORY	MEETING AND ATTENDANCE			
		17.04. 2018	22.07 2018	27.10. 2018	29.01 2019
Tulsidas Prabhudas Bhanani	Chairman, Independent Director	YES	YES	YES	YES
Darshit Ashokbhai Zinzuwadia	Whole time Director	YES	YES	YES	YES
Hareshbhai Mathurbhai Zinzuwadia	Whole time Director	YES	YES	YES	YES

G) General Body Meetings:

Details of the last three Annual General Meetings are as under:

Financial Year	Venue	Date	Time	Special Resolution passed, If any
2018.19	Hotel Grand Thakar, Jawahar Road, Opp. Jubilee Garden, Rajkot - 360 001	29.09.2018	11:00 A.M. 01:30 P.M	-

There was one Extra-Ordinary General Meeting held during the year 2018-19.

Financial Year	Venue	Date	Time	Special Resolution passed, If any
2018.19	3-4-5, "Raj Shrungi" Complex, Palace Road, Rajkot - 360 001	30.03.2018	11:00 A.M. 11:30 A.M	Approval for continuation of Mr. Tulsidas P. Bhanani As Independent Director, Who attained age of 75 years

IV Disclosures:

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

- (b) The Company has complied with statutory compliance and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI), any other statutory authority on any matter related to the capital markets during the financial year except Condonation of delay in Filing eform CHG 1 under Section 87 of Companies Act, 2013. However Company has duly paid penalty to the Registrar of Companies, Gujarat as levied for the said non-compliance
- (c) As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 25.03.2019
- (d) The company has established whistle blower mechanism; vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.
- (e) While preparing the financial statements of the Company for the year ended March 31, 2019, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.
- (f) Directors' Remuneration details for the financial year ended March 31, 2019 to Executive Director :

Name of the Director	Remuneration Total (Rs.)
Ashokkumar Mathurdas Zinzuwadia, Managing Director	1,01,50,000.00
Hareishbhai Mathurbhai Zinzuwadia, Whole-time Director	1,01,50,000.00
Darshit Ashokbhai Zinzuwadia , Whole-time Director	1,01,50,000.00

V Means of Communication:

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

The Annual Reports of the Company are available on the website in a user friendly and downloadable form. The Company has appointed Satellite Corporate Services Private Limited, as Registrar and Transfer Agent who are

also authorized to take care of investors' complaints. The Company has created a separate e-mail id radhikajeweltech@gmail.com exclusively for resolving investors' grievances.

VI General Shareholders Information:

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

Annual General Meeting : 3rd Annual General Meeting
Date : 10th September, 2019
Time : 11.00 A.M.

Venue : **Radhika Jeweltech Limited**
Hotel Grand Thakar, Jawahar Road,
Opp. Jubilee Garden, Rajkot 360001.
Gujarat. India.

Financial Year : April 01, 2018 to March 31, 2019

Book closure dates : 07/09/2019 to 09/09/2019

Dividend Payment Date : 23rd July, 2019 (Interim Dividend)

Registered office : **Radhika Jeweltech Limited**
3-4-5, "Raj Shrungi" Complex,
Palace Road, Rajkot 360001.
Gujarat. India

Listing on Stock Exchange : The Equity shares of the Company are listed Bombay Stock Exchange Limited (SME - Platform). The Listing fee for year 2018 – 2019 (as applicable) has been paid by the Company.

Script Code : 540125
Scrip ID : RADHIKAJWE
Demat ISIN no. for CDSL and NSDL : INE010R01015

Market price data: High/Low during each month in the financial year 2017 18:

Month	BSE Limited	
	High	Low
April – 2018	31.50	28.20
May – 2018	29.30	23.50
June – 2018	28.50	21.00
July – 2018	22.50	20.00

August - 2018	22.50	19.00
September – 2018	25.30	18.50
October – 2018	21.70	15.50
November- 2018	23.00	19.05
December – 2018	21.50	18.00
January – 2019	19.95	17.00
February – 2019	17.75	15.80
March - 2019	17.50	16.00

Shareholding Pattern as on 31st March 2019:

Categories	No. of shares held	Percentage of Shareholding
Promoters	15021600	63.25
Corporate Bodies (Promoter Co.)	0	0
Relatives of Director	2380000	10.08
Foreign Promoters	0	0
Corporate Bodies	874525	3.71
Mutual Fund	0	0
Banks	0	0
Foreign Institutional Investor	0	0
Non Resident Indians	22400	0.09
Public	5170275	17.62
Clearing Members	131200	0.56
Total	23600000	100.00

De-materialization of Shares and Liquidity	The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scrip less trading. 100% of shares of the Company were held in dematerialized form during the year under review and as on date of this Report.
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity	Since, the Company has not issued any GDR / ADR / Warrants or any convertible instruments this clause is not applicable
Retail outlet	3-4-5, "Raj Shrungi" Complex, Palace Road, Rajkot 360001. Gujarat - India
Address for Correspondence	Satellite Corporate Services Private Limited has been entrusted and appointed as Registrars & Share Transfer agents of the Company. All queries pertaining to transfer, transmission, de-materialization and change of address be directed to them at their following address :

	Satellite Corporate Services Private Limited Unit. No.49, Building No. 13 A-B, 2 nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400059. Maharashtra
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Whistle Blower Mechanism: The Company has established the Vigil mechanism to report the Genuine concern of the employees under the supervision of Audit Commit Committee. No person has denied access to the chairman of Audit committee.

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

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

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

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

**By the order of the Board of Directors
Radhika Jeweltech Limited**

**Date: 30th May, 2019
Place: Rajkot.**

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

Declaration

As provided under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of Radhika Jeweltech Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2019.

Place: Rajkot
Date : 30th May, 2019

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

CEO/CFO CERTIFICATION

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

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

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

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

(i) There has not been any significant change in internal control over financial reporting during the year;

(ii) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; end

(iii) We are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Rajkot
Date: 30th May, 2019

Ashokkumar M. Zinzuwadia
MD

Vipul D. Parmar
CFO

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS

**To,
The Members
Radhika Jeweltech Limited.**

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities and Exchange Board of India.

We have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our information and according to the explanations given to us by the Company, and the declarations made by the Directors, we certify that none of the directors of Radhika Jeweltech Limited ('the Company') CIN L27205GJ2016PLC093050 having its registered office at 3-4-5, "Raj Shrungi" Complex, Palace Road, Rajkot 360001 have been debarred or disqualified as on March 31, 2019 from being appointed or continuing as directors of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.

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

**Place : Rajkot
Date : 30.05.2019**

**sd/-
S. V. Nadiyapara
ACS No.: 42126 CP No.: 15645**

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
Requirements under the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**To,
The Members
Radhika Jeweltech Limited.**

We have examined the compliance of conditions of Corporate Governance by Radhika Jeweltech Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2019 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

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

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

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

**Place: Rajkot
Date: May 30, 2019**

**For, H. S. Jani & CAssociates
Chartered Accountants**

Sd/-

**Hersh Samir Jani
Proprietor
(Mem. No.124104)**

“ANNEXURE A”**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sr.no.	Particulars	
I	Corporate Identification Number	L27205GJ2016PLC093050
II	Registration Date	22 nd July 2016
III	Name of the Company	Radhika Jeweltech Limited
IV	Category / Sub-Category of the Company	Public Company Limited by Share
V	Address of the Registered office and contact details	3-4-5, "Raj Shrungi" Complex, Palace Road, Rajkot - 360001 Gujarat.
VI	Whether listed company	Yes (BSE Limited – SME Platform)
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Pvt. Ltd. Unit. No.49, Building No. 13 A-B, 2 nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072 (Maharashtra) Tel No.: +91 22 2852 0461 Fax: +91-22-2851 180 Email:service@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1	Retail Sale of Jewellery	47733	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1	-----	-----	-----	-----	-----

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

[illegible]

2. Non-Institutions									
a) Bodies Corp.	2435934	0	2435934	10.32	874525	0	874525	3.71	(6.61)
i) Indian		-	-	-		-	-	-	-
ii) Overseas									-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1342589	0	1342589	05.69	1768922	0	1768922	7.50	1.81
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4229200	0	4229200	17.92	5632800	0	5632800	23.87	5.95
c) Others									
(i) HUF	319477	0	319477	1.35	148553	0	148553	0.63	(0.72)
(i) Market Maker	627200	0	627200	02.66	0	0	0	0	(2.66)
(iii) NRI	22400	0	22400	0.09	22400	0	22400	0.09	0.00
(iv) Clearing Member	3200	0	3200	0.01	131200	0	131200	0.56	0.55
Sub-total (B)(2):-	8980000	-	8980000	38.05	8578400	-	8578400	36.35	1.70
Total Public Shareholding (B)=(B)(1)+(B)(2)	8980000	-	8980000	38.05	8578400	-	8578400	36.35	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	23600000	-	23600000	100%	23600000	-	23600000	100%	-

ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Share holding at the end of the year 31.03.2019			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d/ Encumbered to total shares	
1	Ashokkumar M. Zinzuwadia	5270000	22.33	0	5270000	22.33	0	0

2	Hareshbhai M. Zinzuwadia	4590000	19.45	0	4590000	19.45	0	0
3	Darshit A. Zinzuwadia	1190000	5.04	0	1190000	5.04	0	0
4	Hansaben M. Zinzuwadia	2380000	10.08	0	2380000	10.08	0	0
5	Kavitaben A. Zinzuwadia	1190000	5.04	0	1190000	5.04	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year 01.04.2018					Shareholding at the end of year 31.03.2019	
		No. of shares	% of total shares of the company	Date	Increase/Decreasing in Shareholding	Reason	No. of shares	% of total shares of the company
1.	At the beginning of the year	14620000	61.95	-	-	-	14620000	61.95
	Changes during the year	401600	01.70	-	Increase	Purchase	15021600	63.65
	At the end of the year	15021600	63.65	-	-	-	15021600	63.65

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	NAME	No. of Shares at the beginning /End of the year	Date	Increase/Decrease in shareholding	Reason	Number of Shares	Percentage of total shares of the company
1	Jenil Hareshbhai Zinzuwadia	1190000	-	-	-	1190000	5.04
2	Hetal Hareshbhai Zinzuwadia	1190000	-	-	-	1190000	5.04
3	Arvind Chhaganlal Patel	1004800	-	Increase	Purchase	1004800	4.26
4	International Financial Services Ltd.	307000	-	Increase	Purchase	307000	1.30

(5) Pooja Sejpal, CS - KMP	At the Beginning of the year	
	At the End Of the year	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	69404951.00	530557399.00	-	599962350.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	69404951.00	530557399.00	-	599962350.00
Change in Indebtedness during the financial year	-	-	-	-
Addition	-			
Reduction	69404951.00	37728418.00		107133369.00
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	492828981.00	-	492828981.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	492828981.00	-	492828981.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/ WTD			
		Ashokkumar Zinzuwadia (MD)	Hareshbhai Zinzuwadia (WTD)	Darshit Zinzuwadia (WTD)	Total Amount
1.	Gross salary	10150000	10150000	10150000	30450000
	(a) Salary as per provisions				

	contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	0
2.	Stock Option	-	-	-	NIL
3.	Sweat Equity	-	-	-	NIL
4.	Commission	-	-	-	NIL
	- as % of profit	-	-	-	NIL
	- others, specify	-	-	-	NIL
5.	Others, please specify	-	-	-	NIL
	Total (A)	10150000	10150000	10150000	30450000
	<i>Ceiling as per the Act</i>				

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors					
	Fee for attending board / Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board / Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary	110500	353494	463994
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of Perquisites u/s 17(2)	-	-	-

	Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	110500	353494	463994

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any(give Details)
A. COMPANY					
Penalty	Section 87	Condonation of delay in Filing eform CHG 1	Rs.30,000	RD	NA
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

Date: 30th May, 2019
Place: Rajkot.

For and on behalf of the Board of Directors
Radhika Jeweltech Limited

Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
(DIN No: 07505964)

“Annexure B”
Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Radhika Jeweltech Limited
Rajkot.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided, explanation furnished and documents produced by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

- e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015).
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable as the company has not issued any debt securities;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the Year under review;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review.**

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

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

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

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

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or

placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

- Decisions at the Board Meetings, as represented by the management and recorded in minutes.
- That the company has not filed/filed some form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

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

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

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

Place: Rajkot
Date: May 30, 2019

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

Sd/-

Sandip Nadiyapara
Proprietor
(C.P. No. 15645)

ANNEXURE –A

To,
The Members,
Radhika Jeweltech Limited
Rajkot.

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 the 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 and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
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: Rajkot
Date: May 30, 2019

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

Sd/-

Sandip Nadiyapara
Proprietor
(C.P. No. 15645)

ANNEXURE - C

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	No such transactions entered into during the F.Y. 2018-19
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ami D. Zinzuwadia - Directors are partners
b)	Nature of contracts/arrangements/transaction	Designing Charges
c)	Duration of the contracts / arrangements / transaction	July 2016 - March 2017 - Ongoing

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	To enter into the contracts in any numbers and of any value for sale or purchase, Jobwork of goods to or from related parties
e)	Date of approval by the Shareholder	01.08.2016
f)	Amount paid as advances, if any	N.A.

Date: May 30, 2019

Place: Rajkot

**For and on behalf of the Board of Directors
Radhika Jeweltech Limited**

**Sd/-
Ashokkumar M. Zinzuwadia
Managing Director
(DIN No: 07505964)**

“ANNEXURE - D”

PARTICULARS OF EMPLOYEES

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

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

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

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

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Ashokkumar M. Zinzuwadia	Managing Director	48.59
2.	Hareshbhai M. Zinzuwadia	Whole Time Director	48.59
3.	Darshit A. Zinzuwadia	Whole Time Director	48.59

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

Sr. No.	Name	Designation	Nature of Payment	Increase
1.	Ashokkumar M. Zinzuwadia	Managing Director	Remuneration	40.97
2.	Hareshbhai M. Zinzuwadia	Whole Time Director	Remuneration	40.97
3.	Darshit A. Zinzuwadia	Whole Time Director	Remuneration	40.97
4.	Pooja Sejpai	Company Secretary	Remuneration	31.55
5.	Vipul D. Parmar	Chief Financial Officer	Remuneration	14.42 %

- c) The percentage increase in the median remuneration of employees during the financial year: 10.59 %
- d) The number of permanent employees on the rolls of the Company: 43
- e) Average percentile increase in the Salaries of the Employees was 24 % and Managerial Remuneration was 44.44 %

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

Date: 30th May, 2019

Place: Rajkot.

For and on behalf of the Board of Directors

Radhika Jeweltech Limited

Sd/-

Ashokkumar M. Zinzuwadia

Managing Director

(DIN No: 07505964)

Annexure-E

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken to the CSR policy and projects or programs:

Radhika Jeweltech Limited's CSR policy is aimed at demonstrating care for the community through its focus on health & wellness, education and skill development and environmental sustainability.

The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

2. The composition of the CSR committee: The Company has constituted a Corporate Social Responsibility Committee as per the provisions of Section 135 of the Companies Act, 2013 and details of its members are as follows:-

Sr. No.	Name of the Director	Designation
1.	Tulsidas Prabhudas Bhanani	Chairman
2.	Darshit Ashokbhai Zinzuwadia	Member
3.	Hareshbhai Mathurbhai Zinzuwadia	Member

2. Average net profit of the company for the purpose of computation of CSR :

₹ 16,03,39,864/-

3. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

₹ 32,06,797/-

4. Amount spent on CSR during the financial year: ₹ 11,13,080/-

5. Reasons for not spending the amount:

The company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

The CSR initiatives company are on the focus areas approved by the Board benefitting the community. However, the company has just embarked on the journey of ascertained CSR programs.

For this reason, during the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward

the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements.

6. We hereby confirm on behalf of CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency
1.	Medical, Education, Social welfare	Medical, Education, Social welfare	Rajkot-Gujarat	₹ 11,13,080/-	₹ 11,13,080/-	₹ 25,34,080/-	Implementation agency

Date : May 30, 2019
Place : Rajkot

S/d
Ashokkumar Zinzuwadia
Managing Director
07505964

S/d
Tulsidas Bhanani
Chairman-CSR Committee
07587342