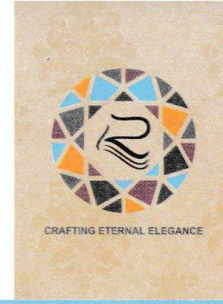


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RADHIKA

JEWELTECH LTD
(UNIT OF RADHIKA JEWELTECH LTD)

CIN NO.: L27205GJ2016PLC093050



Date : 06.06.2025

BSE Limited

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

Co. Code : BSE - "540125"

National Stock Exchange of India Ltd.

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

Co. Code : NSE - "RADHIKAJWE"

Dear Sir/Madam,

Subject : To submit Annual Report for the financial year 2024-25

With reference to captioned subject we hereby submit 9th Annual Report for the financial year 2024-25 of Radhika Jeweltech Limited under regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

Please acknowledge and take on your record.

Thanking you,

For, RADHIKA JEWELTECH LIMITED

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

Corporate office : Kalawad Road, Opp. Swaminarayan Temple, Rajkot-360001
0281 - 6910000 96245 31000 radhikajeweltech.com
Branch Address : Opp. Ashapura Temple, Palace Road, Rajkot-36001
0281 - 6910050 8980640000 wecare@radhikajeweltech.com



RADHIKA

CRAFTING ETERNAL ELEGANCE



Ninth Annual Report

2024-25



CORPORATE OVERVIEW

Radhika Jewellers @ Glance

Product Portfolio

A year in Review



STATUTORY REPORTS

Management Discussion and Analysis

Director's Report

Annexures



FINANCIAL STATEMENTS

Standalone Financial Statements

Consolidated Financial Statements

Notes



A Trusted Legacy
Brand Since 1987



Company at a Glance

RADHIKA JEWELTECH LIMITED IS ONE OF GUJARAT'S MOST PROMINENT AND TRUSTED JEWELLERY RETAILERS, PROUDLY ROOTED IN RAJKOT SINCE ITS ESTABLISHMENT IN 1987.

From our humble beginnings as a modest 200 square foot store named Radhika Jewellers in Rajkot's bustling Soni Bazaar, we have grown into a respected jewellery house known for excellence, authenticity, and unwavering quality.

Over the years, Radhika Jewellers has earned the trust of generations of customers, becoming a household name synonymous with quality, authenticity, and elegance. Specializing in an exquisite collection of gold, diamond, polki, platinum, and bespoke jewellery, we seamlessly blend traditional artistry with contemporary elegance, catering to diverse customer preferences. Our team of 145 dedicated professionals, including more than 110 experienced sales personnel, forms the backbone of our customer-centric operations. Fluent in multiple languages and deeply knowledgeable about gold and fine jewellery, our staff ensures that each customer receives expert guidance and an exceptional buying experience.

Looking ahead to 2025, we are excited to embrace new opportunities and challenges. With a focus on optimising our inventory systems, enhancing customer engagement, and expanding our footprint, we remain committed to delivering lasting value to our customers and shareholders. Our vision is rooted in tradition but driven by aspiration – to continually elevate the standards of jewellery retail and celebrate the artistry and emotion behind every piece we create.



VISION STATEMENT

To redefine the legacy of Indian jewellery by preserving its rich heritage while embracing modern innovation and design – creating timeless pieces that honour craftsmanship, celebrate individuality, and inspire future generations.



MISSION STATEMENT

To blend traditional craftsmanship with modern design, delivering ethically sourced, high-quality jewellery and exceptional customer experiences built on trust and innovation.

CORPORATE VALUES

Ensuring
Customer
Satisfaction

Trusted
Customer
Relations

Committed to
Ethical
Standards

Exquisite
Quality,
Always

Skilled Team,
Strong
Structure

Empowering
Work
Culture

Unmatched
Design
Excellence

Annual Report: A Year in Review

A Legacy of Trust, A Future of Growth

We are delighted to present a comprehensive overview of a landmark year for Radhika, a name synonymous with trust and exquisite craftsmanship across not only Rajkot city but the entire Saurashtra region. This past year has been transformative, marked by strategic expansion and a relentless pursuit of customer delight, further solidifying our position as a leading purveyor of fine jewelry. Our enduring legacy is built upon a profound understanding of our customers' desires and an unwavering commitment to delivering jewelry that transcends mere adornment, becoming cherished heirlooms and expressions of personal style.

Operational Excellence and Strategic Focus

Our business model continues to thrive on operational efficiencies. By strategically outsourcing manufacturing to dedicated partners, we have successfully honed our focus on our core competency: sales and customer engagement.

This approach allows us to allocate resources optimally towards understanding market trends, fostering strong customer relationships, and delivering an unparalleled retail experience. This dedication has been instrumental in cultivating the unwavering trust our consumers place in the Radhika brand.

The Flagship Ascent: Rajkot's Premier Jewellery Destination

A significant focus this year has been the successful functioning of our new 10,000 sqft showroom in a highly affluent locale within Rajkot. This state-of-the-art facility is more than just a retail space; it is an immersive experience designed to cater to the discerning tastes of clients seeking bespoke and high-end jewelry. This strategic investment is poised to be a pivotal growth driver, significantly elevating our revenue trajectory in the coming years. The diverse range of our offerings, from accessible pieces starting at Rs 10,000 to high-value creations reaching above Rs 50 lakhs, ensures we cater to a broad spectrum of clientele while maintaining our commitment to quality and design.

Unwavering Partnerships and Design Innovation

Our success is deeply intertwined with the strength of our collaborations. We have cultivated robust, long-standing relationships with a network of skilled manufacturers who are integral to our creative process. These partnerships are characterized by exclusive design and manufacturing agreements, ensuring that our collections are unique, reflecting our distinct aesthetic and commitment to exceptional artistry. This collaborative spirit allows us to consistently introduce fresh, captivating collections that resonate with evolving consumer preferences.

MARKET LANDSCAPE AND GROWTH PROSPECTS

Rajkot, a vibrant and rapidly expanding urban center, presents a fertile ground for our continued growth. As of 2025, Rajkot's population is projected to reach 2,150,000, representing a robust growth rate of approximately 2.53% from 2024. This demographic expansion, coupled with Rajkot's designation as a "Smart City" under the Union Ministry of Urban Development's mission, underscores its burgeoning economic significance and enhanced purchasing power.

As the primary urban hub for social, cultural, commercial, educational, political, and industrial activities in the Saurashtra region, and a major center in Gujarat, Rajkot provides a robust foundation for our current and future endeavours.

The Indian jewelry market, valued at approximately \$70 billion in 2023 and projected to grow at a CAGR of 8–10% over the next five years, is driven by rising disposable incomes, evolving fashion trends, and a cultural affinity for gold and precious stones. Consumers are increasingly seeking personalized and design-led pieces, a trend that perfectly aligns with our new showroom's focus on customized and high-end jewelry. Furthermore, the increasing organized retail penetration in the jewelry sector bodes well for established and trusted brands like Radhika, as consumers gravitate towards transparency, quality assurance, and a superior retail experience.

Future Strategic Blueprint: Expanding Horizons

Looking ahead, we are optimistic and actively evaluating about extending our reach and bringing the Radhika experience to more consumers across the Gujarat. Our long-term strategic plans include exploring opportunities to establish new showrooms in other key urban centres of the region. This expansion will be carefully executed, leveraging our deep understanding of regional consumer preferences and our proven operational model. Internally,

we are dedicated to continuously improving our operational efficiency across all facets of the business. To further enhance customer loyalty and engagement, we plan to introduce innovative loyalty rewards programs. Crucially,

we will meticulously optimize our inventory management to ensure optimal stock levels and responsiveness to market demand. Furthermore, our commitment to novelty and customer delight will see the regular introduction of more themed collections, tailored to diverse customer preferences and age groups. By embracing these strategic initiatives, organisation is poised for an exciting future of continued success and market leadership.

We express our sincere gratitude to our customers, employees, partners, and stakeholders for their continued support and trust. We look forward to another year of sustained growth and glittering success.



P R O M I S E

O U R



100% Value on
Gold Exchange



Assured Lifetime
Maintenance



Responsibly
Sourced Products



Guaranteed
Buyback



Certified
Natural Diamonds



Contemporary
Edge



Redefining
Luxury



Radiance in Every Detail

Discover timeless beauty with our jewellery collection – where tradition meets modern elegance. From floral gold motifs to diamond studded rose gold designs, every piece reflects grace and craftsmanship.



Sparkle with
Confidence



wings of
inspiration



Playful
Yetpoised

AWARDS

KEY FACTS &



2500

Sq.ft. Old Showroom



35

Years in Existence



20 Lac+

Happy Customers



10000

Sq.ft. New Showroom



40+

SKUs



Strong Market

Knowledge of Saurashtra Region

80

Ranked

in Fortune India's Top
100 Emerging **Stars 2025**

a testament to our growth,
innovation, and industry leadership.

2nd

Highest Tax Payer Radhika Jewellers was declared as

2nd highest tax payer in Gujarat state, In the **year 2014**.



Forbes Asia's
Best Under A Billion
2024 Award



A Trusted Legacy
Brand Since 1987

Gold Jewellery







Diamond Jewellery



Polki Jewellery





INFORMATION

CORPORATE

Board of Directors & Key Managerial Personnel

Ashokkumar Mathurdas Zinzuwadia
(DIN: 07505964)
Managing Director

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

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

Natwarlal Dholakia Vachhraj
(DIN: 00470090)
Independent Director

Pravinaben Anantraí Geria
(DIN: 07580390)
Independent Director

Rasiklal Prabhudas Bhanani
(DIN: 09217522)
Independent Director

Audit Committee

Natwarlal Dholakia Vachhraj
Chairman

Pravinaben Anantraí Geria
Member

Rasiklal Prabhudas Bhanani
Member

Nomination and Remuneration Committee

Rasiklal Prabhudas Bhanani
Member

Pravinaben Anantraí Geria
Member

Stakeholder Relationship Committee

Pravinaben Anantraí Geria
Chairman

Rasiklal Prabhudas Bhanani
Member

Natwarlal Dholakia Vachhraj
Member

Corporate Social Responsibility Committee

Rasiklal Prabhudas Bhanani
Chairman

Darshit Ashokbhai Zinzuwadia
Member

Hareshbhai Mathurbhai Zinzuwadia
Member

Statutory Auditors

M/s. Panchal S K & Associates,
Chartered Accountants, (ICAI Firm
Registration No. 145989W) 1601, Sun
Central Place, Bopal Circle, Sp Rind
Road, Opp. Iskon Platinum, Bopal
Ahmedabad – 380 058.

Tel: 75738 00038, 88790 51225

Firm Registration No.: 145989W

Membership No.: 455989W

Company secretary & Compliance officer

Aditi Prafulbhai Gorasia

Chief financial officer

Vipulkumar Dhirendralal Parmar

Consulting Company Secretary & Secretarial Auditor

S. V. Nadiyapara & Co., Practicing
Company Secretary 317, Business
Edifice, Canal Road, Bhutkhana
Chowk, Rajkot. – 360003.

Contact No.: 9558404160

ACS 42126 CP No. 15645

Banker

HDFC Bank Palace Road,
Rajkot – 360001.

Registered Office

Radhika Jeweltech Limited CIN:
L27205GJ2016PLC093050 Kalawad
Road, Opposite Swaminarayan
Temple Near Mahila College, Rajkot
– 360001.

Tel.: 0281-2233100

Fax: 0281-2241917

e-mail: info@radhikajeweltech.com

<http://radhikajeweltech.com/>

Share Registrars and Transfer Agents

Satellite Corporate Services
Private Limited Office No. 106 & 107,
Dattani Plaza, East west
Compound, Andheri Kurla Road,
Safedpuli, Sakinaka, Mumbai – 400
072 (Maharashtra)

Tel : 022-28520461

Listed on

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai – 400001.

National Stock Exchange of India
Limited

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



MESSAGE

CHAIRMAN'S



Ashok Zinzuwadia

Chairman & Managing Director

Dear Esteemed Shareholders,

It is with immense pride and profound gratitude that I present the Annual Report of Radhika Jeweltech Limited for the financial year 2024-25. This period marks a truly exceptional chapter in our corporate journey, a year where our collective efforts culminated in a truly historic achievement.

A Year of Unprecedented Success

We are thrilled to report the highest profit in the company's history. This landmark financial performance is far more than a mere numerical triumph; it is a profound testament to the deep-seated trust our customers place in us, the unwavering dedication of every member of our team, and the formidable strength of the Radhika brand within the vibrant and increasingly competitive jewelry industry.

Despite the prevailing global economic uncertainties and the challenges posed by rising input costs, Radhika Jeweltech Limited achieved remarkable financial results. Our revenue witnessed a robust increase of 8.08% year-on-year, while our net profit soared by an outstanding 21.34%. This stellar performance was primarily fuelled by exceptionally strong sales during the festive and wedding seasons, a burgeoning demand for our high-value custom-designed pieces, and the highly successful introduction of our latest product collections. Our bridal collections, in particular, resonated deeply with consumers, enabling us to significantly expand our customer base while simultaneously strengthening our bonds with our loyal patrons.

Foundations of Excellence: Craftsmanship and Ethical Practices

Our enduring success is meticulously built upon the bedrock of uncompromising quality, relentless design innovation, and steadfast adherence to ethical craftsmanship. Each exquisite piece created this year stands as a powerful testament to the extraordinary skill of our artisans and our unwavering commitment to producing jewelry of timeless elegance and enduring value.

In a year marked by record profitability, our dedication to social and environmental stewardship has remained unwavering. We have intensified our initiatives across several key areas: ensuring the ethical sourcing of all gold, diamonds, and gemstones; providing vital support to local artisan communities through comprehensive training and stable employment opportunities; and actively promoting financial literacy and skill-building programs for communities in underserved regions, contributing meaningfully to their empowerment.

Navigating a Golden Era: India's Economic Resilience and the Jewellery Sector

India's economy has demonstrated remarkable resilience and dynamism, firmly establishing itself as one of the world's fastest-growing major economies. Despite the broader global economic landscape, our nation has sustained a robust GDP growth rate, propelled by strong domestic consumption, significant foreign direct investments, and a burgeoning digital economy. This positive macroeconomic climate in India has had a direct and profoundly favourable impact on the jewelry industry. Elevated disposable incomes have stimulated a vigorous demand for fine jewelry, particularly within the organized retail sector. As the economy continues its upward trajectory, consumers are increasingly aspirational, seeking out quality and branded jewelry that aligns with their evolving lifestyles. Furthermore, the government's strategic emphasis on digital transactions and the formalization of the economy have significantly enhanced transparency and fostered greater trust within our sector.

A notable and beneficial trend continues to be the significant shift from unorganized to organized retail formats within the jewelry market. This transition is being driven by evolving consumer preferences, particularly among younger demographics, alongside government initiatives aimed at formalizing the sector and a general demand for a superior and more trustworthy shopping experience. Our ability to capture a substantial share of this transforming demand is a direct testament to Radhika Jeweltech's strategic market positioning and the inherent strength of our brand. This sustained retention has contributed significantly to our higher and more profitable business trajectory over the past couple of years, unequivocally underscoring the enduring appeal and trust our brand commands.

The Road Ahead: Pioneering Future Growth

This record-breaking performance is not merely a culmination; it is the **launchpad for our next ambitious chapter**. We are strategically investing in several key areas to ensure the continued trajectory of Radhika Jeweltech Limited:

Design Library Expansion:

We are committed to significantly expanding our design library, ensuring a constant influx of novel and captivating creations that cater to evolving consumer preferences.

Enhanced Customer Engagement:

We will further enrich our customer engagement experiences, creating more personalized and memorable interactions that build deeper brand loyalty.

Inventory Optimization:

Through advanced analytics and strategic planning, we will continue to refine our inventory management to ensure optimal stock levels and responsiveness to market demand.

Strategic Partnerships:

We're actively pursuing strategic alliances with key suppliers, manufacturers, and expert consultants. These collaborations are designed to bolster **operational excellence** across our value chain and propel company to unprecedented levels of achievement

We firmly believe that the **Indian jewellery industry is poised to enter a golden era**, characterized by innovation and burgeoning consumer demand. Radhika Jeweltech Limited is proud to be at the forefront of this transformative period, leading with vision and integrity.

A Deep Note of Appreciation

I extend my deepest appreciation to our extraordinary team across all departments, whose dedication and hard work made this exceptional year possible. My sincere thanks also go to our esteemed Board of Directors for their invaluable insights and wise counsel. And to you, our cherished shareholders, for your unwavering confidence in our vision and your steadfast support that continues to inspire us to set even higher aspirations.

Let us together celebrate this significant milestone, even as we remain resolutely focused on shaping a brighter, bolder, and even more brilliant future for Radhika Jeweltech Limited. Sincerely,

Ashok M Zinzuwadia
Chairman,

Radhika Jeweltech Limited



REPORT

DIRECTORS'

To
The Members of
Radhika Jeweltech Limited
Rajkot

Dear Members,

The Directors of your company take immense pleasure in presenting the 9th Annual Report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year ended on 31st March, 2025.

FINANCIAL RESULTS

No.	Particulars	2024-25	2023-24
1	Sales and Other Operating Income	58,829.14	54,563.48
2	Less: Total Expenses	50,397.73	47,870.35
3	Profit before Exceptional & Extraordinary items	8,431.41	6693.13
4	Exceptional item	0	0
5	Profit before Tax (PBT)	8,431.41	61693.13
6	Less: Tax Expenses:		
	1) Current Tax	2,426.28	1,744.98
	2) Deferred Tax	-6.68	-4.55
7	Other comprehensive income	-1.13	0.77
8	Profit After Tax (PAT)	6,010.68	4953.48

FINANCIAL PERFORMANCE:

The revenue from operations of the company for the year ended March 31, 2025 has been increased from ₹54,406.49 Lakhs to ₹ 58,778.71 Lakhs and the Net profit after tax has also been increased from ₹ 4,953.48 Lakhs to ₹ 6,011.81 Lakhs during the year under report.

AMOUNT TRANSFERRED TO RESERVES:

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

SHARE CAPITAL:

Authorized Capital:

There is no change in the Authorized and Paid up Share Capital of the Company during the year under review. The authorized share capital of the company as on March 31, 2025 is ₹ **25,00,00,000/-** (Rupees Twenty Five Crore Only) divided into **12,50,00,000** (Twelve Crore Fifty Lacs Only) Equity Shares of ₹ **2.00** (Rupees Two Only).

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

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

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

Issued, Subscribed & Paid-Up Capital:

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

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

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

There were no such instances during the year under review.

CHANGE IN THE NATURE OF BUSINESS:

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

DIVIDEND:

No dividend has been recommended by the board of directors for Financial Year 2024-25:

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2025 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website- www.radhikajeweltech.com.

DEPOSITS:

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

DIRECTORS AND KMP:

Re-appointment/Appointment

As per the provisions of the Companies Act, 2013, Hareshbhai Mathurbhai Zinzuwadia, Whole-time Director (DIN: 07505968) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the reappointment of Darshit Ashokbhai Zinzuwadia Whole-time Director of the company and Rasiklal Prabhudas Bhanani (DIN: 09217522) Independent Directors of the Company whose tenure as an Independent Directors will be expired on 25th June 2026 on recommendation the Board of Directors in their meeting held on 29th March 2025 subject to approval of the

shareholders in the ensuing Annual General Meeting had been re-appointed for a further period of five (5) years with effect from 26th June 2026.

On the recommendation of the Nomination and Remuneration Committee ('NRC'), CA Pravinchandra Ratilal Dholakia (DIN: 00844014) and Nimit Jitendrabhai Pujara (DIN: 11021884) who were appointed as an Additional – Independent Non-Executive Directors of the Company with effect from March 29, 2025, in accordance with provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act and Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, holds office upto the date of the ensuing AGM and being eligible, offer their candidature for appointment as Independent Non-Executive Directors. And Further On the recommendation of the Nomination and Remuneration Committee ('NRC') Mohil Ashokbhai Zinzuwadia (DIN: 11021936) Jenil Hareshbhai Zinzuwadia (DIN: 11021922) who were appointed as an Additional Directors of the Company with effect from March 29, 2025 in accordance with provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company holds office upto the date of the ensuing AGM and being eligible, offer their candidature for appointment as Directors.

Declaration by Independent Director

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

Key Managerial Personnel

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

- (a) Ashokkumar MathurdasZinzuwadia – Managing Director
- (b) HareshbhaiMathurbhaiZinzuwadia – Whole Time Director
- (c) Darshit AshokbhaiZinzuwadia – Whole Time Director
- (b) Vipulkumar Dhirendralal Parmar– CFO
- (c) Aditi PrafulbhaiGorasia – Company Secretary and Compliance officer

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

COMMITTEES OF THE BOARD:

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

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

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

BOARD EVALUATION:

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

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

REMUNERATION POLICY:

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

RISK MANAGEMENT POLICY:

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

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

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

MEETINGS:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

AUDITORS:**(A) Statutory Auditors**

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

Further, the report of the Statutory Auditors along with the notes on the Financial Statements is enclosed to this Report. The Auditors' Reports do not contain any

qualification, reservation, adverse remarks or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments

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

(B) Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed Sandip Naidyapara of S. V. Naidyapara and Co., Practicing Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2023-24. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as Annexure B to this Report. The report does not contain any qualification, reservation and adverse remarks.

COST AUDIT:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

CORPORATE GOVERNANCE:

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

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

PREVENTION OF INSIDER TRADING:

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

DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT:

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2025 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.

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

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

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

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

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

(C) Foreign exchange earnings and Outgo:

The company has neither earned nor outgo of foreign exchange.

MATERIAL CHANGES AND COMMITMENTS:

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

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, 2025, 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, 2025 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT:

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

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

Date: 06.06.2025

Sd/-

Place: Rajkot

For and on behalf of the Board of Directors
RADHIKA JEWELTECH LIMITED

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

CORPORATE

GOVERNANCE REPORT

I Corporate Governance philosophy:

At Radhika Jeweltech Limited, corporate governance is integral to our core values and is embedded in our operations and strategy. As a listed entity in the jewellery sector, an industry that demands high levels of trust, quality, and transparency, we are committed to ethical business practices, compliance with applicable regulations, responsible sourcing, and protection of shareholder interests.

We believe good governance contributes directly to sustainable business performance and enhances our brand credibility in both domestic and international markets.

II Board of Directors:

The Board of Directors of the company comprise of ten directors, and has an optimum combination of Executive, Non – Executive and Independent Directors. The composition of the Board complies with the requirements of SEBI (LODR) Regulations, 2015.

7	Pravinchandra Ratilal Dholakia (DIN : 00844014)	Independent Director	six	No	2	0	0	2	-	No, as appointed on 29.03.2025
8	Nimit Jitendrabhai Pujara (DIN : 11021884)	Independent	six	No	-	-	-	-	-	No, as appointed on 29.03.2025
9	Mohil Ashokbhai Zinzuwadia (DIN : 11021936)	Director	six	No	-	-	-	-	-	No, as appointed on 29.03.2025
10	Jenil Hareshbhai Zinzuwadia (DIN : 11021922)	Director	Six	No	-	-	-	-	-	No, as appointed on 29.03.2025

B. Board Meetings

During the Financial Year 2024-25 Seven 6 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.

Sr. No.	Date of Board Meeting
1	30.05.2024
2	13.08.2024
3	30.08.2024
4	28.10.2024
5	16.01.2025
6	29.03.2025

III Committees of Board of Directors

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

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Shareholders/Investors Grievances Committee
- D. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE:

1. Role of Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to

the board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
 18. to review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

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

Review of Information by the Audit Committee:

The audit committee shall mandatorily review the following information:

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

14. Any other matters as prescribed by law from time to time.

Powers of Audit Committee:

The Committee –

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

2. Composition

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

Number	Name of the Director	Status in Committee
1.	Natwarlal Dholakia Vachhraj	Chairman, Independent Director
2.	PravinabenAnantrai Geria	Member, Independent Director
3.	RasiklalPrabhudasBhanani	Member, Independent Director
4.	CA Pravinchandra Ratilal Dholakia	Member, Independent Director
5.	Nimit Jitendrabhai Pujara	Member, Independent Director

Meetings and attendance

The Members participation at the Meetings of the Committee are asunder:

NAME OF MEMBERS	CATAG-ORY	MEETING AND ATTENDANCE			
		30.05.2024	13.08.2024	28.10.2024	16.01.2025
Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES
Pravinaben Anantraigera	Independent Director	YES	YES	YES	YES
RasiklalPrabhudasBhanani	Independent Director	YES	YES	YES	YES
*CA Pravinchandra Ratilal Dholakia	Independent Director	NO	NO	NO	NO
*Nimit Jitendrabhai Pujara	Independent Director	NO	NO	NO	NO

*appointed on 29.03.2025

B. NOMINATION AND REMUNERATION COMMITTEE:

1. Brief description of terms of reference:

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

6. to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

2. Composition

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

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

3. Meetings and attendance

The Members participation at Meetings of the Committee are as under

NAME OF MEMBERS	CATAG-ORY	MEETING AND ATTENDANCE				
		25.05.2024	13.08.2024	28.10.2024	16.01.2025	24.03.2025
Natwarlal Dholakia Vachhraj	Chairman, Independent Director	YES	YES	YES	YES	YES
Rasiklal Prabhudas Bhanani	Independent Director	YES	YES	YES	YES	YES
Pravinaben Anantrai Geria	Independent Director	YES	YES	YES	YES	YES
*Nimit Jitendrabhai Pujara	Independent Director	NO	NO	NO	NO	NO

*appointed on 29.03.2025

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Brief description of terms of reference
The role of the committee shall inter-alia include the following:
 1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of

declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
 3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
 4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

2. Composition

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

Name of the Director	Status in Committee	Nature of Directorship
PravinabenAnantraí Geria	Chairman	Independent Director
RasiklalPrabhudasBhanani	Member	Independent Director
Natwarlal VachhrajDholakia	Member	Independent Director
Nimit Jitendrabhai Pujara	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			
		25.05.2024	13.08.2024	28.10.2024	16.01.2025
Pravinaben Anantraí Geria	Chairman, Independent Director	YES	YES	YES	YES
Rasiklal Prabhudas Bhanani	Independent Director	YES	YES	YES	YES
Natwarlal Vachhraj Dholakia	Independent Director	YES	YES	YES	YES
*Nimit Jitendrabhai Pujara	Independent Director	NO	NO	NO	NO

*appointed on 29.03.2025

Status of Complaints received during the Accounting year ended 31st March, 2025:

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, 2025.

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

C. CORPORATE RESPONSIBILITY COMMITTEE

1. Brief description of terms of reference

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

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

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

2. Composition

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

Name of the Director	Status in Committee	Nature of Directorship
RasiklalPrabhudasBhanani	Chairman	Independent Director
DarshitAshokbhaiZinzuwadia	Member	Wholetime Director
HareshbhaiMathurbhaiZinzuwadia	Member	Wholetime Director
Nimit Jitendrabhai Pujara	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				
		25.05.2024	13.08.2024	28.10.2024	16.01.2025	24.03.2025
Rasiklal Prabhudas Bhanani	Chairman, Independent Director	YES	YES	YES	YES	YES
Darshit Ashokbhai Zinzuwadia	Wholetime Director	YES	YES	YES	YES	YES
Hareshbhai Mathurbhai Zinzuwadia	Wholetime Director	YES	YES	YES	YES	YES
*Nimit Jitendrabhai Pujara	Independent Director	NO	NO	NO	NO	NO

*appointed on 29.03.2025

General Body Meetings:

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

Financial Year	Venue	Date	Time	Special Resolution passed, If any
2024-25	Through video conferencing (VC) or other audio video visual means (OAVM)	30.09.2024	2:00 P.M.	1. To approve the re-appointment of Ashokkumar Mathurdas Zinzuwadia as the Managing Director of the company 2. To approve the re-appointment of Hareshbhai Mathurbhai Zinzuwadia as the Whole Time Director of the company 3. To approve the re-appointment of Darshit Ashokbhai Zinzuwadia as the Whole Time Director of the company
2023-24	Through video conferencing (VC) or other audio video visual means (OAVM)	30.09.2023	12:30 P.M.	-
2022-23	Through video conferencing (VC) or other audio video visual means (OAVM)	22.09.2022	11:45 A.M.	-

IV Disclosures:

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

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

As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 31.03.2025.

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

While preparing the financial statements of the Company for the year ended March 31, 2025, the management has ensured that all Accounting Standards have been properly

followed and there has been no deviation from this practice.

Directors' Remuneration details for the financial year ended March 31, 2025 to Executive Director:

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

V Means of Communication:

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

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

VI General Shareholders Information:

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

Annual General Meeting	: 9th Annual General Meeting
Date	: 28th June, 2025
Time	: 2 : 00 P.M.
Venue	: Meeting Will be held through Video Conferencing("VC")/Other Audio Visual Means ("OAVM") facility. (Deemed Venue – Regd. Office: Radhika Jeweltech Limited, Kalawad Road, Oppsite Swaminarayan Temple Near Mahila College, Rajkot 360001, Gujarat. India.
Financial Year	: April 01, 2024 to March 31, 2025
Registered office	: Radhika Jeweltech Limited Kalawad Road, Oppsite Swaminarayan Temple Near Mahila College, Rajkot – 360001, Gujarat.

Listing on Stock Exchange : (1) BSE Limited
(2) National Stock Exchange of India Limited)

The Listing fee for year 2024-25 (as applicable) has been paid by the Company.

Script Code : 540125
Scrip ID : RADHIKAJWE
Demat ISIN no. for CDSL and NSDL : INE583V01021

Ethical Sourcing and Responsible Business Practices

As a player in the jewellery industry, Radhika Jeweltech Limited is committed to:

- Sourcing gold and diamonds from certified, conflict-free suppliers
- Ensuring compliance with OECD guidelines and the Responsible Jewellery Council (RJC) code of practices
- Partnering only with suppliers who adhere to ethical labour and environmental standards

Related Party Transactions:

All related party transactions are at arm's length and in the ordinary course of business. They have been reviewed by the Audit Committee and disclosed in the financial statements as per the applicable accounting standards and SEBI regulations.

Means of Communication:

Quarterly results are published in leading newspapers and made available on the Company's website radhikajeweltech.com

Press releases, investor presentations, and transcripts of analyst calls are also disclosed on the website.

Whistle Blower Mechanism:

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

Compliance Certificate:

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

Prevention of Sexual Harassment Policy:

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

Reconciliation of Share Capital Audit:

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

General Note:

The Company has complied with all the laws applicable under the Companies Act, 2013 to the extent applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company during the year. The company has whole-time company secretary, had constituted Audit committee, Nomination and Remuneration Committee,

Stakeholders Relationship Committee and Corporate Social Responsibility committee of the Board. The company is committed to comply with the all laws applicable to it in letter and spirit.

Declaration

As provided under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of Radhika Jeweltech Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For, Radhika Jeweltech Limited
Sd/-

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

CEO/CFO CERTIFICATION

CEO/CFO CERTIFICATION (Under Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors
Radhika Jeweltech Limited
Rajkot

Dear Members of the Board,
We, Ashokkumar M. Zinzuwadia, Managing Director and Vipul D. Parmar Chief Financial Officer, of Radhika Jeweltech Limited, hereby certify to the Board that:

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.

Date: 06.06.2025
Place: Rajkot

Ashokkumar M. Zinzuwadia
MD

Vipul D. Parmar
CFO

**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, 2025 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 abovementioned 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.

Date: 06.06.2025

Place: Rajkot

**For, Panchal S K & Associates
Chartered Accountants**

**Swati Panchal
Partner**

UDIN : 2514927BMKTSZ9783
(Firm's Registration No. 145989W)
(Mem. No.149279)

Annexure

A - B - C - D - E

“Annexure A”

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

To,

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

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of Radhika Jeweltech Limited (L27205GJ2016PLC093050) having registered office at 3-4-5, Kalawad Road, Oppsite Swaminarayan Temple Near Mahila College, Rajkot – 360001 Gujarat and other necessary record produced before us by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para – C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015.

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment
01	Ashokkumar MathurdasZinzuwadia	07505964	22/07/2016
02	HareshbhaiMathurbhaiZinzuwadia	07505968	22/07/2016
03	Darshit AshokbhaiZinzuwadia	07506087	22/07/2016
04	Natwarlal VachhrajDholakia	00470090	23/07/2016
05	PravinabenAnantrai Geria	07580390	23/07/2016
06	RasiklalPrabhudasBhanani	09217522	26/06/2021
07	CA Pravinchandra Ratilal Dholakia	00844014	29/03/2025
08	Nimit Jitendrabhai Pujara	11021884	29/03/2025
09	Mohil Ashokbhai Zinzuwadia	11021936	29/03/2025
10	Jenil Hareshbhai Zinzuwadia	11021922	29/03/2025

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

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

Sandip Nadiyapara

ACS No.: 42126 CP No.: 15645

UDIN: AO42126G000545629

PR No.1785/2022

Date: 06.06.2025

Place: Rajkot

"Annexure B"

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2025

[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, 2025 ('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, 2025 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; Not Applicable to the Company during the review period;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Not Applicable to the Company during the review period;
 - 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;
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the Year under review;
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review.

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 13.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be. Decisions at the Meetings, as represented by the management and recorded in minutes.
- That the company has not filed/filed some form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

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

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

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

For, S. V. Nadiyapara & Co.
Company Secretaries
Proprietor
(C.P. No. 15645)
PR No.1785/2022
UDIN : A042126G000545662

Date: June 04, 2025
Place: Rajkot

ANNEXURE –B-1

To,
The Members,
Radhika Jeweltech Limited
Rajkot.

My Secretarial audit report for the financial year 31st March, 2025 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.

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

Date: June 04, 2025
Place: Rajkot

**Sandip Nadiyapara
Proprietor
(C.P. No. 15645)
PR No.1785/2022
UDIN : A042126G000545662**

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. 2024-25.
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	<ul style="list-style-type: none"> Ashokkumar M. Zinzuwadia – Managing Directors Hareshbhai M. Zinzuwadia – Whole Time Directors Hetal Zinzuwadia – relative of KMP Yamuna Ventures – Sister concern Mohil Zinzuwadia- relative of KMP – Salary Jenil Zinzuwadia - relative of KMP – Salary Divyesh Zinzuwadia- relative of KMP – Salary

b)	Nature of contracts/arrangements/transaction	Purchase, Sales, Job work, Service, Rent/lease expense and salary
c)	Duration of the contracts / arrangements / transaction	April 2024 - March 2025 - Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	To enter into the contracts to Purchase, Sales, Job work, Service, Rent/lease expense to or from related parties and salary
e)	Date of approval by the Board /Audit Committee	30.05.2024
f)	Amount paid as advances, if any	Yamuna Venture – Rs. 5.00 Lakh

Note:

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

Date: June 06, 2025

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	47.17
2.	Hareshbhai M. Zinzuwadia	Whole Time Director	47.17
3.	Darshit A. Zinzuwadia	Whole Time Director	47.17

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

Sr. No.	Name	Designation	Nature of Payment	Increase
1.	Ashokkumar M. Zinzuwadia	Managing Director	Remuneration	--
2.	Hareshbhai M. Zinzuwadia	Whole Time Director	Remuneration	--
3.	Darshit A. Zinzuwadia	Whole Time Director	Remuneration	--
4.	Aditi Gorasia	Company Secretary	Remuneration	--
5.	Vipul Parmar	Chief Financial Officer	Remuneration	48.91

c) The percentage increase in the median remuneration of employees during the financial year: (82.94).

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

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

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

Date: 06.09.2025

Place: Rajkot

For, RADHIKA JEWELTECH LIMITED

Sd/-

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

"ANNEXURE – E"

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

[Annexure – II]

1. Brief outline on CSR Policy of the Company.

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Rasiklal Prabhudas Bhanani	Independent Director & Chairman	4	4
2.	Hareshbhai Mathurbhai Zinzuwadia	Whole time Director - member	4	4
3.	Darshit Ashokbhai Zinzuwadia	Wholetime Director - member	4	4
4.	*Nimit Jitendrabhai Pujara	Independent Director	0	0

*appointed as on 29.03.2025

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

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for

the financial year, if any – Not

Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	NIL		

6. Average net profit of the company as per section 135(5). ₹ 48,17,92,453/-

7. (a) Two percent of average net profit of the company as per section 135(5) – ₹ 96,35,849/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
 (c) Amount required to be set off for the financial year, if any – 7,69,000/-
 (d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 88,66,000/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 1,08,27,000/-	NIL	NIL	NIL	NIL	NIL

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number.
1.	Donation given to registered Public Trust	Promoting education, Eradicating hunger, poverty and malnutrition, medical relief, gender equality, environment sustainability	Yes	Gujarat - Rajkot		₹ 1,08,00,000/-	No	-	-
	Total					₹1,08,00,000 /-			

(d) Amount spent in Administrative Overheads – NIL

(e) Amount spent on Impact Assessment, if applicable – N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 1,08,00,000/-

(g) Excess amount for set off, if any – Rs.7,69,000/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 96,35,849/-
(ii)	Total amount spent for the Financial Year	₹1,08,00,000/- [₹ 96,35,849 Obligation of current year Less ₹ 7,69,000 Previous year set off]
(iii)	Excess amount spent for the financial year [(ii)-(i)]	19,35,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	19,35,000/-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (inRs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							
2.							
3.							

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

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

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

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

Place: Rajkot
Date: 06.06.2025

Ashokkumar Zinzuwadia
Managing Director
DIN: 00397831

Rasikbhai Bhanani
Independent Director &
Chairman of the CSR Committee
DIN: 09217522



Management Discussion and Analysis Report

1. Industry Structure and Developments

The Indian jewelry industry remains a vital pillar of our economy, significantly contributing to both GDP and export earnings. This dynamic sector is dominated by gold jewelry, valued deeply for its cultural and investment significance. Over the past year, we saw robust growth, fuelled by strong festive and wedding demand, rising disposable incomes, and increased formalization driven by reforms like hallmarking and GST compliance.

Despite global uncertainties impacting gold prices, demand held firm, particularly in urban and semi-urban markets. A notable trend continues to be the accelerated shift toward branded and organized retail. This transition is fuelled by evolving consumer preferences for quality and authenticity, growing trust in established brands, and the pervasive impact of digital transformation. We are well-positioned to capitalize on these pivotal market shifts.

SWOT

Analysis

STRENGTHS

1. Established Brand Legacy:

- o Operating since 1987, with a strong reputation across the Gujarat region.
- o Renowned for high-end gold and diamond-studded jewelry, emphasizing originality, quality, and exclusivity.

2. Broad Consumer Base:

- o Benefiting from a growing middle class and increasing urbanization driving demand for both traditional and modern designs.

3. Access to Skilled Workforce:

- o Leveraging India's large pool of artisans and skilled craftsmen.

4. Diverse Product Portfolio:

- o Offering an extensive range of jewelry, encompassing traditional, contemporary, and semi-traditional designs.
- o Catering to diverse customer needs, from everyday wear to wedding trousseau.
- o Collections include gold, diamonds, rose gold, and various gemstones.

5. Rigorous Quality Assurance:

- o Strict adherence to quality standards, exclusively selling hallmarked 22K and 18K gold.
- o Implementing detailed quality checks and testing processes to ensure customer satisfaction.
- o Maintaining a consistent practice of updating inventory to align with current market trends.

6. Strategic Retail Expansion:

- o Significant growth in retail footprint, from 200 to 10,000 square feet.
- o The flagship store in Rajkot serves as a major attraction, supported by well-trained, multilingual staff providing excellent customer service.

7. Commitment to Customer-Centric Service:

- o Staff is extensively trained, multilingual, and highly knowledgeable about products.
- o Strong emphasis on the customer experience, ensuring personalized service.

8. Ongoing Retail Modernization:

- o Undertaking a comprehensive renovation of the pioneer showroom at Palace Road, Rajkot, enhancing our retail footprint and customer experience, with completion expected within three to four months.

WEAKNESSES

1. Regional Focus:
 - o Predominantly serves the Gujarat region, which may limit expansion opportunities and brand recognition outside this area.
2. High Competition:
 - o Faces stiff competition from both local and national jewelry brands, which may challenge its market share.
3. Traditional Design Focus:
 - o While offering contemporary designs, the brand's strong emphasis on traditional styles may not appeal to a younger, more modern demographic.
4. Economic Sensitivity:
 - o As a high-end jeweller, the brand may be more vulnerable to economic fluctuations, which could affect consumer spending on luxury items.
5. Dependence on Physical Stores:
 - o Although the retail space has expanded, a strong reliance on physical stores might limit growth potential in the digital marketplace, especially in a post-pandemic world.

OPPORTUNITIES

1. Rising Demand from Tier II & III Cities:
 - o Leveraging increased brand awareness and aspirational spending to drive demand in smaller towns and emerging urban centres.
2. Formalization of the Sector:
 - o Benefiting from policies like mandatory hallmarking and GST, which enhance transparency and favour organized players.
3. Expansion into New Geographies:
 - o Potential to expand into international markets and reach a wider global customer base.
4. E-commerce Growth:
 - o Significant opportunity to leverage online platforms to increase sales reach and enhance brand visibility.
5. Innovative Design Introduction:
 - o Ability to capitalize on current trends and offer unique, trendy designs specifically to attract younger demographics.
6. Diversification into New Product Categories:
 - o Scope to venture into silver jewelry and artifacts, and explore the growing market for lab-grown diamond jewelry.

THREATS

1. Volatile Gold Prices and Supply Chain Disruptions:
 - o Fluctuations in global gold prices can significantly impact inventory valuation, profitability, and consumer purchasing power.
 - o Reliance on imported raw materials (gold, diamonds) exposes the business to global supply chain vulnerabilities and currency exchange rate volatility.
2. Intensifying Competition:
 - o Increasing competition from large organized national and international brands expanding aggressively into Tier II & III cities.

- o Competition from regional players with strong local networks and established customer relationships.
 - o Emergence of new business models, including online-only retailers offering competitive pricing due to lower overheads.
3. Shifting Consumer Preferences and Product Substitution:
- o Growing acceptance and market penetration of lab-grown diamonds (LGDs) as a more affordable and ethically positioned alternative to natural diamonds, potentially impacting demand and margins for traditional diamond jewelry.
 - o Increasing consumer interest in silver jewelry and imitation/fashion jewelry as more affordable and versatile options for everyday wear, potentially diverting spending from gold.
 - o A potential shift in consumer perception of gold from a dual investment and adornment asset to primarily an investment asset, which could lead to a preference for financial gold instruments (e.g., gold ETFs, sovereign gold bonds) or cryptocurrencies over physical jewelry.
4. Regulatory and Compliance Burdens:
- o Evolving government regulations, including changes in import duties, GST rates, and strict hallmarking standards, which can increase operational complexities and compliance costs.
 - o Increased scrutiny on Anti-Money Laundering (AML) and Know Your Customer (KYC) norms, adding layers of operational challenges.
5. Economic Slowdown and Disposable Income Impact:
- o Any macroeconomic downturn or recession could lead to a reduction in discretionary spending, impacting demand for luxury and non-essential items like jewelry.
 - o Increased inflation and other pressures on household budgets could reduce the disposable income available for jewelry purchases.
6. Skilled Labor Shortage:
- o A potential shortage of highly skilled artisans and craftsmen required for intricate jewelry manufacturing, which could impact production capacity and quality.

COMPANY OVERVIEW

Radhika Jeweltech Limited has grown to become one of the largest and most respected jewellery companies in Gujarat. We committed to the principles of originality, innovation, design, quality, purity and craftsmanship across our business. Our enduring legacy is built upon a profound understanding of our customers' desires and an unwavering commitment to delivering jewelry that transcends mere adornment, becoming cherished heirlooms and expressions of personal style. Our diverse portfolio, meticulously crafted in gold, diamonds, rose gold, polki, platinum and a spectrum of vibrant gemstones, caters to every facet of a modern consumer's life. The company recorded an 8.08 % growth in revenue and an outstanding 21.34 % jump in net profit year-on-year. Growth was driven by the launch of new collections, retail expansion, marketing campaigns, and festive sales. Studded jewellery and lightweight designs gained traction among younger consumers.

Our product portfolio is meticulously curated to cater to every facet of our customers' needs, encompassing a diverse array of jewelry suitable for various occasions. From irresistible pieces ideal for impulse purchases and elegant everyday wear, to elaborate creations for festive occasions and the timeless grandeur of wedding trousseau, our range is comprehensive. We pride ourselves on offering a complete selection, serving as a genuine one-stop destination with both delicate lightweight pieces and opulent heavy sets available in 22-karat and 18-karat gold collections.

While we honour and meticulously manufacture the traditional staples that define Indian jewelry, our design ethos extends to embracing global styles. This commitment ensures we continually introduce trendsetting designs and concepts across traditional, semi-traditional, and contemporary aesthetics. A key aspect of our bridal offerings now includes Polki jewelry, a rapidly trending choice for discerning brides. We have established strong relationships with expert suppliers in Jaipur, the renowned hub of Polki jewelry, ensuring the authenticity and exquisite craftsmanship of these pieces. The consistent launch of fresh collections at regular intervals

maintains a perpetual sense of novelty for our clientele, fostering multi-generational loyalty.

Our operational architecture is strategically designed to maximize efficiency and market penetration. By partnering with dedicated manufacturers, we have successfully optimized our supply chain, enabling us to channel our primary resources and expertise into our core operational strength: sales and customer engagement. This focused approach allows us to cultivate deeper customer relationships, respond agilely to market shifts, and deliver an unparalleled retail experience that is both seamless and memorable. This strategic outsourcing model underpins our ability to maintain high inventory levels while ensuring consistent quality and design innovation. We are confident that these strategic initiatives, coupled with our deep market understanding, unwavering commitment to quality, and a trusted brand legacy, will continue to propel the brand to new heights of success and deliver exceptional value to our esteemed shareholders.

Looking ahead, Radhika Jeweltech Ltd is strategically positioned for sustained growth and continuous innovation. Our long-term blueprint is built upon a multi-faceted approach, designed to reinforce our market leadership and enhance stakeholder value.

Geographic Expansion and Market Immersion

We are actively evaluating opportunities for geographic expansion, aiming to establish new showrooms in other significant urban centers across the Saurashtra region. The company is considering key cities such as Ahmedabad, Bhavnagar, Gandhidham, Morbi, and Jamnagar, which will allow us to extend our trusted brand presence and cater to a broader customer base. To inform these expansion efforts and better understand local market nuances, we are conducting targeted exhibitions and customer engagement events. These initiatives are crucial for gaining insights into regional preferences and refining our approach to deliver an even superior experience for our future customers.

The company has commenced a comprehensive renovation of its pioneer jewelry showroom located on Palace Road, Rajkot. This strategic undertaking is a testament to our ongoing commitment to modernizing our retail footprint and significantly elevating the customer experience. The project, anticipated to be completed within the next three to four months, will transform the existing space, integrating contemporary design elements and advanced retail technologies. This modernization is expected to bolster brand appeal, facilitate a more immersive shopping environment, and ultimately enhance customer engagement and satisfaction, reinforcing our market leadership in the prime Soni Bazaar of Rajkot.

Operational Excellence and Efficiency

A cornerstone of our future strategy is an unrelenting focus on improving operational efficiency. By streamlining processes and optimizing resource allocation, we aim to enhance cost-effectiveness across all business functions. This commitment to operational excellence will not only drive greater profitability but also significantly improve our overall service delivery, ensuring a seamless and efficient experience for our customers.

Elevated Customer Engagement and Loyalty

Recognizing the evolving demands of the modern consumer, our strategy includes the introduction of innovative loyalty programs designed to foster deeper relationships and significantly increase customer lifetime value. As highly informed and discerning individuals in 2025, our customers expect transparency in pricing, detailed product information, and a seamless shopping experience. Our initiatives will directly address these elevated expectations, reinforcing trust and enhancing overall customer satisfaction.

Inventory Optimization and Diverse Offerings

We are committed to continually optimizing our inventory management practices to ensure agile responsiveness to evolving market demands. A key focus within this area will be significantly improving our inventory turnover ratio. This will not only enhance capital efficiency by minimizing holding costs but also ensure that our product offerings remain fresh and aligned with current trends, reducing the risk of obsolescence. Furthermore, we will consistently introduce a wider array of diverse collections, conceptualized around various themes and customer preferences. This proactive approach ensures we cater to all age groups and maintain a strong novelty factor, keeping our brand vibrant and appealing across generations.

Financial Performance

Particulars	FY 2024 -25	FY 2023 -24	Growth (%)
Revenue from Operations	₹58,778.71 Lakhs	₹54,406.49 Lakhs	8.08 %
Profit After Tax (PAT)	₹ 6,010.68 Lakhs	₹4,953.47 Lakhs	21.34 %
PAT Margin (%)	10.22 %	9.10 %	1.12

Risk Management

At Radhika Jeweltech Limited, we recognize that effective risk management is integral to sustaining long-term growth and safeguarding stakeholder value. Our approach involves proactive identification, thorough assessment, and strategic mitigation of potential challenges. Key risks and our corresponding management strategies are outlined below:

1. Gold Price Fluctuations

The inherent volatility of global gold prices presents a significant financial risk, directly impacting our cost of goods, inventory valuation, and ultimately, our profitability. To mitigate this exposure, we employ a multi-faceted strategy that includes inventory hedging mechanisms to lock in costs for a portion of our stock. Furthermore, we maintain dynamic pricing strategies that allow for agile adjustments to market shifts, balancing competitive positioning with margin protection. Continuous monitoring of global economic indicators and commodity markets also informs our procurement decisions.

2. Regulatory and Compliance Risks

The dynamic regulatory landscape within the Indian jewelry sector poses ongoing compliance challenges. Changes in government policies, including alterations to import duties, Goods and Services Tax (GST) rates, hallmarking regulations, and increased scrutiny on Anti-Money Laundering (AML) and Know Your Customer (KYC) norms, can impact our operational framework and financial performance. Our approach involves constant monitoring of policy changes through dedicated internal teams and external legal and regulatory advisors. This proactive vigilance ensures timely adaptation of our processes and systems, maintaining full compliance and minimizing potential penalties or disruptions.

3. Supply Chain Risks

Our reliance on a robust supply chain for raw materials, particularly gold and diamonds, introduces various potential risks, including disruptions, quality inconsistencies, and ethical sourcing concerns. To address these, we have implemented a strategy of diversified sourcing, engaging with multiple reputable vendors across different geographies. This reduces dependence on any single supplier and enhances resilience against localized disruptions. Additionally, we conduct rigorous vendor risk assessments, evaluating their operational stability, ethical practices, and adherence to quality standards. This proactive management helps ensure a steady supply of high-quality materials and supports our commitment to responsible business practices.

4. Cybersecurity Risks

In an increasingly digitalized operational environment, cybersecurity threats pose a material risk to our data integrity, customer information, and business continuity. Potential risks include data breaches, ransomware attacks, and system failures. Our mitigation strategy centers on maintaining an enhanced IT infrastructure that incorporates robust security protocols, including advanced firewalls, intrusion detection systems, and encryption technologies. We also conduct regular security audits, vulnerability assessments, and employee training programs to foster a culture of cybersecurity awareness. These measures are critical to protecting sensitive information, maintaining operational stability, and preserving customer trust.

Internal Control Systems and Adequacy

The company has robust internal control systems aligned with industry best practices. Regular internal audits, SOP reviews, and process automation ensure compliance, efficiency, and risk mitigation. Independent audits validate financial controls and regulatory adherence.

Radhika Jeweltech Limited maintains robust and comprehensive internal control systems, meticulously designed and continuously updated to align with industry best practices and prevailing regulatory requirements. Our framework is engineered to ensure the integrity of financial reporting, operational efficiency, and effective risk mitigation.

Key components of our internal control environment include:

- **Regular Internal Audits:** We conduct systematic and periodic internal audits across all operational departments and financial processes. These audits are crucial for identifying potential control weaknesses, non-compliance issues, and areas for process improvement.
- **Standard Operating Procedure (SOP) Reviews:** Our Standard Operating Procedures are subjected to rigorous and routine reviews to ensure their continued relevance, effectiveness, and alignment with evolving business needs and regulatory mandates. This commitment to procedural clarity minimizes operational discrepancies and enhances accountability.
- **Process Automation:** We continually invest in process automation technologies where appropriate. This not only enhances efficiency and reduces manual error but also strengthens controls by embedding compliance requirements directly into our operational workflows.
- **Compliance and Efficiency Assurance:** The combined application of internal audits, SOP reviews, and automation collectively ensures stringent compliance with internal policies and external regulations, while simultaneously driving operational efficiency across the organization.
- **Independent External Validation:** To further assure the reliability and effectiveness of our financial controls and adherence to regulatory standards, our systems undergo independent validation through external audits. These impartial assessments provide an objective verification of our control environment, reinforcing stakeholder confidence in our financial integrity and governance.

This holistic approach to internal controls underscores our unwavering commitment to sound corporate governance and responsible stewardship of resources

Human Resources and Industrial Relations

As of March 31, 2025, Radhika Jeweltech Limited's most valuable asset remains its dedicated workforce, comprising over 145 personnel strategically deployed across our retail and corporate units. Notably, 110 of these individuals are directly engaged in sales roles, underscoring our commitment to customer-facing excellence.

Our Human Resources strategy is built upon several core pillars:

- **Focused Learning & Development Programs:** We continuously invest in tailored learning and development initiatives designed to enhance the skills, knowledge, and professional growth of our employees. These programs ensure our team remains at the forefront of industry best practices and customer service excellence.
- **Employee Engagement Initiatives:** Fostering a positive and inclusive work environment is paramount. We implement various employee engagement programs to promote collaboration, morale, and a strong sense of belonging, recognizing that an engaged workforce is key to sustained performance.
- **Performance-Driven Culture:** We cultivate a culture that rewards merit and encourages continuous improvement. Our performance management framework is designed to recognize and celebrate achievements, while also providing constructive feedback for professional development.
- **Robust HRMS System Deployment:** To effectively manage and optimize our human capital, we have deployed a cloud based dynamic and robust Human Resources Management System (HRMS). This system is instrumental in efficiently tracking and monitoring employee performance, streamlining HR operations, and providing valuable data-driven insights to support strategic workforce planning.

These comprehensive HR strategies ensure that our team remains motivated, highly skilled, and aligned with the company's strategic objectives, contributing significantly to our overall success.

Outlook

Radhika Jeweltech Limited remains profoundly optimistic about its future prospects, underpinned by sustained demand in the Indian jewelry market, the inherent strength of our brand, strategic retail expansion, and crucial investments in technology. Our forward-looking strategy is meticulously designed to capitalize on market opportunities and reinforce our leadership position. Our focus will remain steadfast on the following pivotal areas:

1. Enhancing Design Innovation

In an industry where aesthetics and uniqueness are paramount, design innovation is a critical differentiator. The global jewelry market, valued at approximately USD 371.41 billion in 2024 and projected to reach USD 566.86 billion by 2033 (CAGR of 4.81%), increasingly demands novel and personalized pieces, particularly from younger consumers in the Gen Z and Millennial demographics. We will significantly augment our capabilities in this domain, continuously introducing fresh, trendsetting designs that resonate with contemporary aesthetics while honouring traditional craftsmanship. We will further invest in our design capabilities, leveraging advanced tools such as AI-powered design platforms and 3D printing for rapid prototyping. This will enable us to introduce fresh, trendsetting collections at an accelerated pace, ensuring a perpetual sense of novelty and capturing the imagination of a diverse and evolving clientele. Our commitment to incorporating both traditional Indian motifs, including the popular Polki jewelry for which we have expert suppliers in Jaipur, alongside contemporary aesthetics, positions us strongly to meet this demand. The aim is to consistently offer unique and captivating collections that meet the evolving desires for personalized and distinctive pieces, ensuring our portfolio remains dynamic and appealing across all age groups.

2. Strengthening Supply Chain Efficiency

A resilient and efficient supply chain is fundamental to our operational excellence and profitability, particularly in the luxury goods sector where product authenticity and timely delivery are paramount. Disruptions can significantly erode profits, as evidenced by studies indicating up to 45% profit erosion over ten years. We are committed to strengthening our supply chain efficiency through deeper collaboration with our exclusive manufacturers and optimizing logistics. This includes implementing advanced supply chain management (SCM) software for real-time tracking, improving forecasting accuracy, and diversifying our sourcing channels to enhance resilience against external disruptions. By streamlining the flow of materials from procurement to display, we aim to reduce lead times, minimize operational costs, and enhance our responsiveness to market shifts.

3. Deepening Customer Engagement

In an environment where modern consumers are more informed and discerning than ever, demanding transparency in pricing, detailed product information, and a seamless shopping experience, deepening customer engagement is vital. We will enhance our personalized service models, both in-store and through digital channels. This includes leveraging customer data analytics to offer tailored recommendations, developing bespoke communication strategies, and introducing exclusive loyalty programs that extend beyond transactional benefits to offer unique experiences. Such initiatives are crucial as companies with strong omnichannel strategies retain an average of 89% of their customers. We will also leverage customer feedback more rigorously to tailor our offerings and service, our goal is to cultivate enduring relationships, fostering a sense of community and trust that transcends individual purchases, thereby enhancing customer lifetime value and brand advocacy.

4. Expanding Omni-channel Capabilities

The digital transformation of retail continues to accelerate globally, with online retail sales growing significantly. In India, online jewelry sales have also shown robust growth. An omni-channel strategy

is no longer merely an option but a necessity for competitive advantage. We will significantly expand our omni-channel capabilities, ensuring a seamless and consistent customer journey across all touchpoints – from our physical showrooms, including the newly renovated Palace Road location, to our robust online platforms and social media channels. This involves integrating digital tools such as virtual try-on experiences and AI-driven personalization into our online presence, enabling customers to research online, try virtually, and complete purchases either online or in-store. This integrated approach, crucial for attracting younger, tech-savvy consumers in India's burgeoning middle class (expected to reach 800 million by 2030, driving 55% of incremental consumption), will enhance accessibility, convenience, and brand visibility.

5. Inventory Optimization for Enhanced Capital Efficiency

Effective inventory optimization is a critical driver of capital efficiency and profitability in the jewelry retail sector, particularly given the high value of our products. Our current inventory turnover ratio of 1.53x indicates an opportunity for significant improvement. Our focus will be on leveraging advanced analytics and predictive modelling to forecast demand with greater accuracy, thereby optimizing stock levels across our entire product range—from lightweight pieces to wedding bridal collections. By minimizing carrying costs and reducing the risk of obsolescence, we aim to enhance working capital efficiency and ensure that our inventory remains fresh and responsive to prevailing market trends. This strategic approach to inventory management will directly contribute to improved profitability and enhanced financial agility.

The Indian jewelry market, projected to reach USD 150.10 billion by 2033 with a compound annual growth rate (CAGR) of approximately 5.20% during 2025-2033 (IMARC Group), continues to present robust opportunities. This growth is primarily fuelled by India's burgeoning middle class, rapid urbanization, and deeply embedded cultural affinity for gold and precious jewelry, particularly for weddings and festive occasions, which historically account for a significant portion of market consumption. The increasing formalization of the sector, driven by government initiatives like mandatory hallmarking and GST compliance, further strengthens consumer trust in organized retail players like Radhika Jeweltech. While global factors impacted overall gem and jewelry exports from India, which saw an 11.72% decline in 2024-25, the domestic market remains resilient, with a strong preference for branded and quality-assured products. Our strategic focus areas are directly aligned with these market dynamics, ensuring Radhika Jeweltech is well-positioned to capitalize on the sector's continued expansion and evolving consumer landscape.

Through these concerted efforts across design, supply chain, customer engagement, omni-channel presence, and inventory management, Radhika Jeweltech Limited is well-positioned to capitalize on the robust growth of the Indian economy and the evolving dynamics of the global jewelry market, shaping a brighter, bolder, and more brilliant future.

Cautionary Statement

This Annual Report contains forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These statements, which include, but are not limited to, projections regarding market growth, revenue trajectory, strategic initiatives, and operational improvements, are based on our current assumptions and expectations.

It is important to note that these forward-looking statements are inherently subject to known and unknown risks, uncertainties, and other factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. These factors include, but are not limited to, economic conditions, changes in consumer preferences, competitive pressures, regulatory developments, fluctuations in commodity prices, technological advancements, and unforeseen disruptions. While we believe the expectations reflected in these forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report.

INDEPENDENT

AUDITOR'S REPORT

To The Members of Radhika Jeweltech Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **Radhika Jeweltech Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025; the Statement of Profit and Loss (including Other Comprehensive Income); the Statement of Changes in Equity; the Statement of Cash Flows for the year then ended; and notes to the financial statements including a summary of significant accounting policies and other explanatory information (referred as "financial statements" hereinafter).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS"), and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025; its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS & AUDITOR'S REPORT THEREON

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with all the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us,

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 32.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Reporting in respect of following:
 - a. The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - b. The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013,
- vi. Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2024:

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

Place: Ahmedabad
Date: 24.05.2025

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

Swati Panchal
Partner
Mem. No.: 149279
UDIN: 25149279BMKTSY3339

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

1. In respect of the Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:
 - a. (A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment and relevant details of right-of-use assets.
(B) The company has maintained proper records showing full particulars of Intangible assets.
 - b. The Property, Plant & Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c. The title deeds of following immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under the head "Property, Plant & Equipment", are not held in the name of the Company:
 - d. The company has not revalued its Property, Plant & Equipment (including right-of-use assets) or Intangible assets or both during the year.
 - e. There are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

2. In respect of the Company's inventory:

a. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed. In our opinion, the coverage and procedure of such verification by the management is appropriate.

b. During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks or financial institutions on the basis of security of current assets. Hence reporting under this clause is not applicable for the year under report.

3. During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under this clause is not applicable to the company for the year under report.

4. The company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Act. Hence reporting under this clause is not applicable to the company for the year under report.

5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, or any other relevant provisions of the Act and the rules made thereunder. Hence reporting under this clause is not applicable to the company for the year under report.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act. Hence reporting under this clause is not applicable to the company for the year under report.

7. In respect of statutory dues payable by the company:

a. The company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable

b. Dues of income tax which has not been deposited as at March 31, 2025 on account of dispute is given below. There is no further pending dispute on the part of company except stated below:

Name of the Statute	Dues	Amount involved (Rs. In Lakhs)	Period	Forum where dispute is pending
Income Tax Act, 1961	Demand payable under section 246(A) of the Income Tax Act, 1961	4.13*	1 st April, 2019 To 31 st March, 2020	Commissioner of Income Tax Department Appeals CIT(A)
Income Tax Act, 1961	Demand payable under section 246(A) of the Income Tax Act, 1961	108.62*	1 st April, 2022 To 31 st March, 2023	Commissioner of Income Tax Department Appeals CIT(A)

*During the year ended March 31, 2024; search operations were carried out by Income Tax department at the registered office and branch offices of the company during the period from July 11, 2023 to July 16 2023. Legal proceedings for this matter are still under-going in respect of various financial years. Assessment for FY 2022-23 was completed on 26.03.2025 raising a demand of Rs. 1,08,62,160/-. The company is in process of filing responses / statements for the information asked by Income Tax Officials for FY 23-24 as the assessment for the same is pending. Total tax liability apart from the transactions surrendered by the Company, in respect of this matter is not confirmed till the date of this audit report. However following tax demand received from tax department during the year ended March 31, 2025 against which the company is contesting at higher appellate authorities:

In respect of FY 2019-20 / AY 2020-21 : Rs. 4.13 Lacs

In respect of FY 2022-23 / AY 2023-24 : Rs. 108.62 Lacs

8. In our opinion and according to the information and explanations given to us, there are no Transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year hence reporting under this clause is not applicable to the company,
9. Reporting in respect of following:
- a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The company has not declared as a willful defaulter by any bank or financial institution or other lender.
 - c. The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under this clause is not applicable to the company for the year under report.
 - d. funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. The company does not have subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable to the company for the year under report.
 - f. The company does not have subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable to the company for the year under report.
10. During the current year, the company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence reporting under this clause is not applicable to the company for the year under report.
11. In respect of reporting of fraud or whistle blower mechanism:
- a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. No whistle blower complaints were received by the Company during the year.
12. Company is not a Nidhi Company hence reporting under this clause is not applicable to the company for the year under report.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, in respect of all transactions

with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

14. In respect of internal audit system:

- a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, reporting under this clause is not applicable to the company for the year under report

16. Reporting in respect of following:

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under this clause is not applicable to the company for the year under report
- b. The company has not conducted any Non-Banking or Housing Financial activities with or without any Valid Certificate of Registration (CoR) from the RBI as per the RBI Act, 1934. Hence reporting under this clause is not applicable to the company for the year under report.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause is not applicable to the company for the year under report.
- d. The Group does not have any CIC. Therefore, the requirements of clause 3(xvi)(d) are not applicable. Hence reporting under this clause is not applicable to the company for the year under report.

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

18. There has been no resignation of the statutory auditors during the year hence reporting under this clause is not applicable to the company for the year under report.

19. The financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Reporting in respect of Corporate Social Responsibility (CSR) u/s. 135:

- a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Hence reporting under clause is not applicable to the company for the year under report
- b. In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of

section 135 of the said Act. Hence reporting under this clause is not applicable to the company for the year under report.

21. Requirements of preparing & issuing of consolidated financial statements are not applicable to the company and hence reporting under this clause is not applicable to the company for the year under report.

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

Swati Panchal
Partner

Place: Ahmedabad
Date: 24.05.2025

Mem. No.: 149279
UDIN: 25149279BMKTSY3339

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

OPINION

We have audited the internal financial controls over financial reporting of Radhika Jeweltech Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

Swati Panchal
Partner

Place: Ahmedabad
Date: 24.05.2025

Mem. No.: 149279
UDIN: 25149279BMKTSY3339

Balance Sheet as at March 31, 2025

Particulars		Note No.	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	5	986.40	1,166.05
	(b) Intangible assets	6	2.00	2.70
	(c) Other financial assets	7	50.00	50.00
	(d) Deferred tax assets	8	32.40	25.34
	(e) Income tax assets (net)	9	47.75	47.75
	Total non-current assets		1,118.55	1,291.84
2	Current assets			
	(a) Inventories	10	35,518.75	30,413.61
	(b) Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	11	63.51	72.81
	(iii) Cash and cash equivalents	12	548.89	255.83
	(iv) Other financial assets	7	7.47	5.09
	(c) Other current assets	13	326.54	62.40
	Total current assets		36,465.15	30,809.74
	Total assets (1+2)		37,583.70	32,101.58
B	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity share capital	14	2,360.00	2,360.00
	(b) Other equity	15	29,905.29	24,130.61
	Total equity		32,265.29	26,490.61
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	924.57	1,011.93
	(b) Provisions	17	0.35	-
	Total non-current liabilities		924.92	1,011.93
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	3,359.43	4,074.05
	(ii) Trade payables	18	596.43	302.75
	(b) Other current liabilities	19	217.06	143.04
	(c) Provisions	17	7.25	4.07
	(d) Income tax liabilities (net)	20	213.33	75.12
	Total current liabilities		4,393.49	4,599.03
	Total equity and liabilities (1+2+3)		37,583.70	32,101.58

The accompanying notes 1 to 46 are integral part of financial statements. This is the Balance Sheet referred to in our report of even date.

As per our report of even date attached
For, Panchal S K & Associates
Accountants
Firm Regd. No. 145989W

For & on behalf of board of directors of
Radhika Jeweltech Limited Chartered

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Swati Panchal
Partner
Membership No.: 149279

Vipulkumar D. Parmar
(Chief Financial Officer)
UDIN: 25149279BMKTSW4155

Aditi P. Gorasia
(Company Secretary)

Place : Rajkot, Date : 24.05.2025

Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	Year Ended March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
I Revenue from operations	21	58,778.71	54,406.49
II Other income	22	50.43	156.99
III Total income (I + II)		58,829.14	54,563.48
IV EXPENSES			
(a) Cost of materials consumed	23	50,565.93	50,273.35
(b) Purchases of stock-in-trade	24	1,753.04	2,339.10
(c) Change In Inventories Of Finished Goods & Stock In Trade	25	(4,670.47)	(7,289.26)
(d) Employee benefit expense	26	761.93	654.93
(e) Finance costs	27	348.35	248.98
(f) Depreciation and amortisation expense	28	193.11	224.15
(g) Other expenses	29	1,445.85	1,419.10
Total expenses		50,397.73	47,870.35
V Profit/(loss) before exceptional Items and tax (III- IV)		8,431.41	6,693.13
VI Exceptional Expenses		8,431.41	6,693.13
VII Profit/(loss) before tax (V-VI)			
VIII Tax expense			
(1) Current tax	30	2,426.28	1,744.98
(2) Deferred tax	30	(6.68)	(4.55)
Total tax expense		2,419.60	1,740.43
IX Profit/(loss) for the period (VII-VIII)		6,011.81	4,952.70
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Actuarial Gain/(Loss) on Defined Benefit Obligation	31	(1.51)	1.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	31	0.38	(0.26)
Total other comprehensive income		(1.13)	0.77
Total comprehensive income for the period (IX+X)		6,010.68	4,953.47
XII Basic & diluted earnings per share of face value of Rs.10 each fully paid up			
Basic	40	5.09	4.20
Diluted	40	5.09	4.20

The accompanying notes 1 to 46 are integral part of financial statements. This is the Statement of Profit & Loss referred to in our report of even date.

As per our report of even date attached
For, Panchal S K & Associates
Accountants
Firm Regd. No. 145989W

For & on behalf of board of directors of
Radhika Jeweltech Limited Chartered

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Swati Panchal
Partner
Membership No.: 149279

Vipulkumar D. Parmar
(Chief Financial Officer)
UDIN: 25149279BMKTSW4155

Aditi P. Gorasia
(Company Secretary)

Place : Rajkot, Date : 24.05.2025

Statement of Changes in Equity for the year ended on March 31, 2025

Equity Share Capital

Particulars	Note No.	Rs. In Lakhs
Balance as on April 1, 2023	14	2,360.00
Changes during the year		-
Balance as on March 31, 2024	14	2,360.00
Changes during the year		-
		2,360.00

Other Equity

Particulars	Note No.	Security Premium	Retained Earnings		Total
			Profit and Loss 14,889.32	Other Compr. Income	
Balance as at April 1, 2023	15	4,290.00	4,952.70	(2.19)	19,177.14
Profit for the year		-	-	-	4,952.70
Other comprehensive income for the year (net of tax)		-	-	0.77	0.77
Payment of dividend		-	-	-	-
Balance as at March 31, 2024	15	4,290.00	19,842.03	(1.42)	24,130.61
Profit for the year		-	6,011.81	-	6,011.81
Other comprehensive income for the year (net of tax)		-	(236.00)	(1.13)	- 1.13
Payment of dividend		-	-	-	- 236.00
		4,290.00	25,617.83	(2.55)	29,905.29

The accompanying notes 1 to 46 are integral part of financial statements. This is the Balance Sheet referred to in our report of even date.

As per our report of even date attached
For, Panchal S K & Associates
Accountants
Firm Regd. No. 145989W

For & on behalf of board of directors of
Radhika Jeweltech Limited Chartered

Ashokkumar M. Zinzuwadia
(Managing Director)
(DIN: 07505964)

Darshit A. Zinzuwadia
(Whole-time Director)
(DIN: 07506087)

Swati Panchal
Partner
Membership No.: 149279

Place : Rajkot, Date : 24.05.2025

Vipulkumar D. Parmar
(Chief Financial Officer)
UDIN: 25149279BMKTSW4155

Aditi P. Gorasia
(Company Secretary)

Statement of Cash Flows for the year ended March 31, 2025

Particulars		As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
A	Cash flow from operating activities		
	Profit before tax	8,431.41	6,693.13
	Adjustments for :		
	Depreciation and amortisation expense	193.11	224.15
	Gain on sale of investments (including long term capital loss)	(32.11)	(4.10)
	Fair valuation (gain) / loss on investments measured at fair value through Profit & Loss	-	-
	Finance costs	348.35	248.98
	Interest income on security deposits given		
	Operating profit before working capital changes	(3.50)	(3.50)
	Changes in operating assets and liabilities:	8,937.26	7,158.66
	Adjustment for (increase) / Decrease in operating assets		
	Inventories	(5,105.14)	(7,905.37)
	Trade Receivables	9.31	(12.43)
	Other current financial assets	(2.38)	(0.65)
	Other current assets	(264.14)	(50.56)
B	Adjustment for Increase / (Decrease) in operating liabilities:		
	Trade Payables	293.67	(511.15)
	Other current liabilities	74.02	78.42
	Provision (Current + Non-current)	2.02	(3.19)
	Cash flow generated from operations	3,944.63	(1,246.27)
	Direct taxes paid (net)	(2,288.08)	(1,338.61)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	1,656.55	(2,584.88)
	Cash flows from investing activities		
	Purchase of property, plant and equipments	(12.77)	(17.50)
	Purchase of intangible assets	-	(0.84)
	Interest income on security deposits	3.50	3.50
	Security Deposits given	-	-
	Payment of lease premium towards leased show-room	(194.51)	(185.25)
	Investments made during the year	(4,600.00)	(500.00)
	Proceeds from Sale of Investments	4,632.11	504.10
	NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	(171.67)	(195.99)
C	Cash flows from financing activities		
	Acceptance / (Repayment) of Current Borrowings (including revaluation Loss on metal loans from directors)	(733.56)	1,758.45
	Finance costs paid	(222.25)	(115.76)
	Dividend Paid	(236.00)	-
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(1,191.81)	1,642.69
	NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	293.07	(1,138.18)
	Cash and cash equivalents at the beginning of the year	255.83	1,394.01
	Cash and cash equivalents at the end of the year	548.89	255.83

Notes:

(i).The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard – 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii).Previous Period's / Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

(iii). The accompanying notes 1 to 46 are integral part of financial statements.

(iv). This is the Statement of Cash Flows referred to in our report of even date.

As per our report of even date attached
Panchal S K & Associates
Firm Regd. No. 145989W

For & on behalf of board of directors of **For,**
Radhika Jeweltech Limited Chartered Accountants

Ashokkumar M. Zizuwadia (Managing Director) (DIN: 07505964)	Darshit A. Zinzuwadia (Whole-time Director) (DIN: 07506087)
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Swati Panchal
Partner
Membership No.: 149279

Place : Rajkot, Date : 24.05.2025

Vipulkumar D. Parmar
(Chief Financial Officer)

UDIN: 25149279BMKTSW4155

Aditi P. Gorasia
(Company Secretary)

1. Corporate information:

Radhika Jewelltech Limited (CIN: L27205GJ2016PLC093050) (referred as "the Company" here-in-after) is a listed company incorporated under the provisions of the Companies Act, 2013; having registered office at Kalawad Road, Opp. Swaminarayan Temple, Near Mahila College, Rajkot City, Gujarat-360001. The company's shares listed on BSE & NSE. The Company is principally engaged in the manufacturing and trading of gold, diamond & platinum jewellery. The financial statements are approved for issue by the Company's Board of Directors on May 24, 2025

2. Statement of compliance:

The financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 which have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. Basis of preparation:

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

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

Certain financial assets and liabilities – Measured at fair value (refer note 35),

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

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

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

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

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

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

4. Summary of significant accounting policies:

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

4(a) Revenue recognition:

The Company derives revenue principally from sale of its products:

Pure Gold and Gold Jewellery, Loose Diamond and Diamond Jewellery, Platinum Jewellery.

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

This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence & loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. Hence in case where there is no uncertainty as to measurement or collectability of consideration, revenue is recognised as soon as the control of the products has been given. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues). Further in company's case, no element of financing is deemed present as the sales are made with no or minimal credit terms as per prevalent trade practice and credit policy followed by the Company.

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

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

4(b) Other Income

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

Gain on sale of investments as well as the property, plant & equipments are recognised as and when it arises. Income from sale of electricity is recognised when the company delivers the electricity to the customer in line with the terms of the contract and it is probable that the economic benefits will flow to the Company. Income in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues). Interest income is recognised on accrual basis considering the time proportion basis.

4(c) Property, Plant & Equipment: Property, Plant & Equipment

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

Initial Measurement

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

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

Subsequent measurement

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

(ii) Capital Work-in-progress

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

(iii) Depreciation on Property, Plant & Equipment

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

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

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

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

The estimated useful lives are mentioned below:

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

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

(iv) De-recognition of assets

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

4(d) Intangible Assets and Amortization:

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

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

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

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

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

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

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

Recoverable amount is the higher of :

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

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

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

4(f) Borrowing Costs

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

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

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

4(g) Inventories

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

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

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

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

4(h) Dividend

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

4(i) Indirect Taxes

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

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

4(j) Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

1. Financial assets measured at amortised cost :

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

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
 - b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.
-

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

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

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

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

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

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

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

Derecognition

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

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

Impairment

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

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

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

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

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

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

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

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

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

The Company's financial assets are very minimal as the company collects amount at the time of sale itself. On account of the same, ECL provision is majorly created for the items wherein credit risk is increased significantly or credit-impaired assets.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

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

1. Financial liabilities measured at amortised cost :

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

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

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

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

(iii) Derecognition

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

Equity instruments

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

(iv) Derivative financial instruments

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

(v) Offsetting of financial instruments

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

4(k) Cash and cash equivalents

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

4(l) Employee benefits

Short term employee benefits and other long-term employee benefits

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

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

Post employment benefits Defined

(ii) contribution plans

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

Defined benefit plans

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

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

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

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

4(m) Income Taxes

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

Current tax

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

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

(ii) Deferred tax

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

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

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

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

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

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

(iii) Current and deferred tax for the period

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

4(n) Provisions

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

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

4(o) Earnings per equity share

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

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

4(p) Segment reporting

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

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

4(q) Statement of Cash flows

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

4(r) Operating cycle

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

4(s) Exceptional Items

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

4(t) Leases

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

Company as a lessee

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

(i) Right of use assets

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

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification due to a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

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

Company as a lessor

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

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

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

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

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

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

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

(i) Useful lives of property, plant and equipment

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

(ii) Taxes

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

(iii) Obligation for defined benefit Liability

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

(iv) Contingent assets and liabilities and provisions

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

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

Major provisions recognized in financial statement and related accounting policy are specified as under:

Measurement of defined benefit obligations – Refer Note 4(l), 17, and 33. Allowances for expected credit losses – Refer Note 4(j) and 11.

5. Property, Plant and Equipment

	Owned Assets							Leased Assets	
Particulars	Buildings (Show-room)	Electrical Installations	Plant & Machinery	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Buildings (Show-room)	Total
Gross Carrying Value As on April 1, 2023	19.53	47.46	21.91	57.79	54.49	75.50	119.42	1,174.23	1,570.32
Addition during the year	-	-	11.69	4.75	1.06	-	-	-	17.50
Deduction during the year	-	-	-	-	-	-	-	-	-
Gross Carrying Value As on March 31, 2024	19.53	47.46	33.60	62.53	55.55	75.50	119.42	1,174.23	1,587.81
Addition during the year	-	-	-	5.31	6.38	1.08	-	-	12.77
Deduction during the year	-	-	-	-	-	-	-	-	-
Gross Carrying Value As on March 31, 2025	19.53	47.46	33.60	67.84	61.93	76.58	119.42	1,174.23	1,600.58
Accumulated depreciation As on April 1, 2023	2.72	6.28	3.13	24.71	21.70	11.92	51.07	76.82	198.34
Addition during the year	0.82	10.66	5.11	22.42	14.92	16.46	21.33	131.70	223.42
Deduction during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation As on March 31, 2024	3.54	16.94	8.24	47.12	36.62	28.38	72.41	208.52	421.76
Addition during the year	0.78	7.90	4.59	10.59	9.78	12.41	14.67	131.70	192.42
Deduction during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation As on March 31, 2025	4.32	24.84	12.83	57.72	46.40	40.79	87.08	340.21	614.19
Net Carrying Value As at April 1, 2023	16.82	41.17	18.78	33.08	32.79	63.58	68.35	1,097.41	1,371.97
Net Carrying Value As at March 31, 2024	16.00	30.51	25.36	15.41	18.93	47.12	47.02	965.71	1,166.05
Net Carrying Value As at March 31, 2025	15.22	22.61	20.77	10.13	15.53	35.79	32.34	834.01	986.40

Notes:

- Assets pledged as security: No assets out of the property, plant & equipment stated above are pledged as security.
- Contractual obligations: There are no contractual obligations outstanding at any reporting date in respect of property, plant & equipment stated above.
- The title deeds of following immovable properties disclosed under the head "Property, Plant & Equipment" are not held in the name of the Company:

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

6. Intangible Assets

Particulars	Softwares
Gross Carrying Value as on April 1, 2023	3.58
Addition during the year	0.84
Deduction during the year	-
Gross Carrying Value as on March 31, 2024	4.42
Addition during the year	-
Deduction during the year	-
Gross Carrying Value as on March 31, 2025	4.42
Accumulated depreciation as on April 1, 2023	1.00
Addition during the year	0.73
Deduction during the year	-
Accumulated depreciation as on March 31, 2024	1.72
Addition during the year	0.70
Deduction during the year	-
Accumulated depreciation as on March 31, 2025	2.42
Net Carrying Value as at April 1, 2023	2.59
Net Carrying Value as at March 31, 2024	2.70
Net Carrying Value as at March 31, 2025	2.00

7	Other Financial Assets	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
	(Unsecured, considered good; unless otherwise stated)		
	Non-Current		
	Security Deposit to Related Party	50.00	50.00
	Total	50.00	50.00
	Current		
	Electricity sale income receivables (unbilled)	7.47	1.52
	Other receivables	-	3.57
	Total	7.47	5.09

8	Deferred Tax Asset / (Liability)	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
	Deferred Tax Assets:		
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	26.17	20.00
	Fair Valuation of investment in Mutual funds	-	-
	Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act. Allowance for Expected Credit Loss on Trade Receivables	1.41	0.52
	Timing difference of recognition of revenue from sale of goods on account of non- delivery of products	4.82	4.82
		-	-
	Total	32.40	25.34
	Deferred Tax Liabilities:		
	Fair Valuation of investment in Mutual funds	-	-
	Tax Liabilities on account of prior period items	-	-
	Total	-	-
	Net	32.40	25.34

Notes:

i. Movement of deferred tax asset / (liability) for the Year Ended March 31, 2025:

	(Charged) / Credited			
Movements in Deferred Tax Assets / (Liability)	As at March 31, 2024	Profit & Loss Statement	Other Comp. Income Statement	As At March 31, 2025
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	20.00	6.17	-	26.17
Fair Valuation of investment in Mutual funds	-	-	-	-
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act.	0.52	0.51	0.38	1.41
Allowance for Expected Credit Loss on Trade Receivables	4.82	-	-	4.82
Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	-	-	-	-
Net Deferred Tax Asset / (Liability) Outstanding	25.34	6.68	0.38	32.40

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

	(Charged) / Credited			
Movements in Deferred Tax Assets / (Liability)	As at March 31, 2023	Profit & Loss Statement	Other Comp. Income Statement	As at March 31, 2024
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	14.52	5.48	-	20.00
Fair Valuation of investment in Mutual funds	-	-	-	-
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act.	1.71	(0.93)	(0.26)	0.52
Allowance for Expected Credit Loss on Trade Receivables	4.82	-	-	4.82
Timing difference of recognition of revenue from sale of goods on account of non-delivery of products	-	-	-	-
Tax Liabilities on account of prior period items	-	-	-	-
Net Deferred Tax Asset / (Liability) Outstanding	21.05	4.55	(0.26)	25.34

9	Non-Current Tax Assets	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
	Income tax refund receivables in respect of prior years	47.75	47.75
	Total	47.75	47.75

10	Inventories	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
	Finished Goods	27,441.73	23,416.47
	Raw-Materials	2,844.91	2,410.25
	Stock-In-Trade	5,232.10	4,586.89
	Total	35,518.75	30,413.61
Notes: (i) The above stocks are lying at show-room premises of the company located at Rajkot, Gujarat, India. (ii) For mode of valuation, refer accounting policy of inventory stated at: note-4(g) of these financial statements.			

11	Trade receivables	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)		
	Trade Receivables (Unsecured)				
	Considered Good	63.50	72.81		
	Considered Doubtful (Credit Impaired)	19.14	19.14		
		82.64	91.95		
	Less: Allowance for Expected Credit Loss for doubtful (credit impaired)	(19.14)	(19.14)		
	Total	63.51	72.81		
Notes:					
i. Out of above trade receivables, there are no amount which is receivable from firms / private companies in which directors of the company are partners / directors.					
ii. The Company provides an allowance for impairment of doubtful accounts (credit impaired) based on financial condition of the customer, ageing of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:					
	Allowance Movement for Trade Receivables	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)		
	Balance at the beginning of the year Add :	19.14	19.14		
	Allowance made during the year	-	-		
	Less : Reversal of allowance made during the year	-	-		
	Closing Balance	19.14	19.14		
iii. Ageing for trade receivables outstanding as at March 31, 2025					
(Rs. In Lakhs)					
Particulars	O/s. for the following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
(i) Undisputed – considered good	38.84	2.13	22.53		63.50
(ii) Disputed – considered doubtful (credit impaired)	-	-	-	19.14	19.14

iii. Ageing for trade receivables outstanding as at March 31, 2024					
Particulars	O/s. for the following periods from the due date of payment				(Rs. In Lakhs)
	Less than 6 months	6 months - 1 year	1 - 3 years	More than 3 years	Total
(i) Undisputed – considered good	47.87	13.71	11.24	-	72.82
(ii) Disputed – considered doubtful (credit impaired)	-	-	-	19.14	19.14

12	Cash & Cash Equivalents	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
	Cash on hand	108.17	27.85
	Balances with Bank - In Current Account	440.73	227.97
	Total	548.89	255.83

13	Other Current Assets	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
	(Unsecured, considered good; unless otherwise stated) Loans & Advances to Employees	13.98	10.66
	Advances to Suppliers Prepaid	292.53	48.09
	Expenses	3.40	3.65
	Balances with Statutory Authorities	16.62	-
	Total	326.54	62.40
	Notes:		
	i. Out of above advances, there are no amount which is advanced to related party.		
	ii. Out of above advances, there are no amount which is advanced to firms / private companies in which directors of the company are partners / directors.		

14	Equity Share Capital	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
	<u>[i] Authorised Share Capital:</u>		
	12,50,00,000 Equity Shares of Rs 2/- each (As at March 31, 2024 - 2,50,00,000 Equity Shares of Rs. 10/- Each)	2,500.00	2,500.00
	<u>[ii] Issued, Subscribed & Paid-up Capital:</u>		
	11,80,00,000 Equity Shares of Rs 2/- each (As at March 31, 2024 - 11,80,00,000 Equity Shares of Rs 2/- each)	2,360.00	2,360.00
	Total	2,360.00	2,360.00

(a)	Reconciliations of authorised share capital and issued, subscribed & paid-up Capital as at March 31, 2025 and March 31, 2024 are set out below:-				
	Particulars	As at March 31, 2025			
		Authorised Share Capital		Issued, Subscribed & Paid-up Capital	
		No. of Shares (In Lakhs)	Rs. In Lakhs	No. of Shares (In Lakhs)	Rs. In Lakhs
	Shares at the beginning	1,250	2,500.00	1,180.00	2,360.00
	Addition	-	-	-	-
	Deletion	-	-	-	-
	Shares at the end				
		1,250.00	2,500.00	1,180.00	2,360.00
Particulars	As at March 31, 2024				
	Authorised Share Capital		Issued, Subscribed & Paid-up Capital		
	No. of Shares (In Lakhs)	Rs. In Lakhs	No. of Shares (In Lakhs)	Rs. In Lakhs	
	Shares at the beginning	250.00	2,500.00	236.00	2,360.00
	Addition	1,000.00	-	944.00	-
Deletion	-	-	-	-	
Shares at the end					
	1,250.00	2,500.00	1,180.00	2,360.00	

(b)	The details of shares held by shareholders holding more than 5% shares of the company			
	No. of Equity shares held by along with holding percentage:		As at March 31, 2025	As at March 31, 2024
	Ashokkumar M. Zinzuwadia	Nos. in lakhs %	263.50 22.33	263.50 22.33
	Darshit A. Zinzuwadia	Nos. in lakhs %	59.50 5.04	59.50 5.04
	Hansaben M. Zinzuwadia	Nos. in lakhs %	119.00 10.08	119.00 10.08
	Hareshbhai M. Zinzuwadia	Nos. in lakhs %	229.50 19.45	229.50 19.45
	Hetal H. Zinzuwadia	Nos. in lakhs %	59.50 5.04	59.50 5.04
	Jenil H. Zinzuwadia	Nos. in lakhs %	59.50 5.04	59.50 5.04
	Kavitaben A. Zinzuwadia	Nos. in lakhs %	59.50 5.04	59.50 5.04

(c)	Disclosure of Shareholding of Promoters: Change in shareholding of promoters during the year-ended March 31, 2025:			
No. of Equity shares held by along with holding percentage:		As at March 31, 2025	As at March 31, 2024	% change during the year
Ashokkumar M. Zinzuwadia	Nos. in lakhs %	263.50 22.33	263.50 22.33	- -
Darshit A. Zinzuwadia	Nos. in lakhs %	59.50 5.04	59.50 5.04	- -
Hansaben M. Zinzuwadia	Nos. in lakhs %	119.00 10.08	119.00 10.08	- -
Hareshbhai M. Zinzuwadia	Nos. in lakhs %	229.50 19.45	229.50 19.45	- -
Kavitaben A. Zinzuwadia	Nos. in lakhs %	59.50 5.04	59.50 5.04	- -
Mohil A. Zinzuwadia	Nos. in lakhs %	20.98 1.78	20.98 1.78	- -

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

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

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

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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

(e) During the year ended March 31, 2024: One (1) fully paid-up equity share having face value of Rs. 10/- (Rupees Ten only) each in share capital of the company has been sub-divided / split into five (5) fully paid-up equity shares having face value of Rs. 2/- (Rupees Two Only) each, pursuant to the shareholders' approval received through postal ballot on April 29, 2023.

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

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

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

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

15	Other Equity	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
(a)	Security Premium: Balance as per last financial Statement Add : Received during the year Less: Utilised for writing off share issue exp. Closing Balance	4,290.00 - - 4,290.00	4,290.00 - - 4,290.00
(b)	Retained Earnings:		
i	Profit and Loss: Balance as per last financial Statement Add : Profit / (loss) for the year Less: Utilised for payment of dividend to members Net Surplus in the statement of profit and loss (i)	19,842.02 6,011.81 (236.00) 25,617.83	14,889.32 4,952.70 - 19,842.02
ii	Other Comprehensive Income: Balance as per last financial Statement Add: Remeasurement of Defined benefit plans (including deferred tax) Net Surplus in the statement of other comprehensive income(ii)	(1.41) (1.13) (2.54)	(2.18) 0.77 (1.41)
	Total Retained Earnings (i + ii)	25615.29	19840.61
	Total (a + b)	29,905.29	24,130.61
	Equity Security Premium: The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised incash, the same can be utilised by the company for issuance of bonus shares and writing of share issue expenses. Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.		

16	Borrowings	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
	Non-Current:		
	Lease Obligation (Secured)		
	For showroom taken on lease from related party Less: Current maturities of long-term debt (disclosed under current borrowings)	1,011.93 (87.36)	1,080.35 (68.42)
	Net Lease Obligation	924.57	1,011.93
	Current:		
	From Related Parties (Unsecured - Repayable on demand):		
	Metal Loans from Directors Unsecured Loans from Directors	2,472.07 800.00	2,296.63 889.00
	From Others (Unsecured - Repayable on demand):		
	Unsecured Loans from Others	-	820.00
	Lease Obligation (Secured)		
	Current maturities of long-term debt	87.36	68.42
	Total	3,359.43	4,074.05

Terms:

i. Lease Obligation:

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

ii. Metal Loans from Directors:

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

iii. Unsecured Loans from Directors:

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

iv. Unsecured Loans from Others:

Unsecured Loans received from others includes loans received from Non-Banking Financial Corporation (NBFC) which can be repayable on demand or can be extended as per mutual consent. Interest rate - 7% p.a. The said loans are fully repaid by the company during the year.

17	Provisions	As at March 31, 2025 (Rs.InLakhs)	As at March 31, 2025 (Rs.InLakhs)
	(i) Non-Current		
	Provisions for employee benefits - Gratuity	0.35	-
	Total	0.35	-
	(ii) Current		
	Provisions for employee benefits - Gratuity Provisions for other expenses	5.25 2.00	2.07 2.00
	Total	7.25	4.07
18	Trade payables	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
	Total outstanding dues of micro, small & medium enterprises	-	-
	Total outstanding dues of creditors other than micro, small & medium enterprises	596.43	302.75
	Total	596.43	302.75

Notes:					
(i) Ageing for trade payables outstanding as at March 31, 2025					
Particulars	O/s. for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME Payables	-	-	-	-	-
(b) Other Payables	594.99	1.44	-	-	596.43
(i) Ageing for trade payables outstanding as at March 31, 2024					
Particulars	O/s. for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME Payables	-	-	-	-	-
(b) Other Payables	301.39	1.37	-	-	302.76
(iii) Due to Micro, Small & Medium Enterprises:					
The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:					
Particulars	As at March 31, 2025 (Rs. In Lakhs)		As at March 31, 2025 (Rs. In Lakhs)		
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year					
(i) Principal amount due to micro enterprises and small enterprises					-
(ii) Interest due on above					-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year					-
(c) "The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006".					-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.					-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006					-

19	Other Current Liabilities	As at March31,2025 (Rs. In Lakhs)	As at March31,2025 (Rs. In Lakhs)
	Advance received from customers	206.77	117.39
	Statutory dues Payables	10.29	25.65
	Total	217.06	143.04
20	Current Tax Liabilities (Net)	As at March31,2025 (Rs. In Lakhs)	As at March31,2025 (Rs. In Lakhs)
	Provision For Income tax	2,168.00	1,727.00
	Less: Advance Payment of Income Tax	(1,954.67)	(1,651.88)
	Total	213.33	75.12

21	Revenue from operation	Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)	
	Revenue from Contracts with Customers			
	Sale of products:			
	Finished Goods	57,048.17	52,544.34	
	Traded Goods	1,730.54	1,862.15	
	Sale of services	-	-	
	Total	58,778.71	54,406.49	
	Note i: Bifurecation of Sales based on nature of products:			
	Finished Goods:			
	Pure Gold and Gold Jewellery	57,167.15	52,589.38	
	Traded Goods:			
	Loose Diamond and Diamond Jewellery	1,552.91	1,772.37	
	Platinum Jewellery	58.64	44.74	
	Total	58,778.71	54,406.49	
	Note ii: Sale of services represents Jewellery Making Charges received from customers which are identified as separate performance obligation under Ind AS 115.			
	22	Other Income	Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)
		Gain on sale of investments carried at fair value through profit & loss	32.11	4.10
		Income from sale of electricity	14.83	22.48
		Interest income on income-tax refund	-	126.91
		Interest income on security deposits	3.50	3.50
Total		50.43	156.99	
23		Cost of Materials Consumed	Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)
	Inventory at the beginning of the year	2,410.25	1,794.13	
	Add: Purchases (net)	51,000.59	50,889.46	
	Less: Inventory at the end of the year	(2844.91)	(2410.25)	
	Cost of Materials Consumed	50,565.93	50,273.35	
	Note: Details of Materials Consumed based on nature of products:			
	Pure Gold and Gold Jewellery	50,565.93	50,273.35	
24	Purchase of Stock in Trade	Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)	
	Purchases (net)	1,753.04	2,339.10	
	Total	1,753.04	2,339.10	
	Note: Details of purchases based on nature of products:			
	Pure Gold and Gold Jewellery	168.11	470.03	
	Loose Diamond and Diamond Jewellery	1,532.23	1,827.23	
	Platinum Jewellery	52.70	41.83	
	Total	1,753.04	2,339.10	
	25	Change In Inventories Of Finished Goods and Stock In Trade	Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)
Inventory at the beginning of the year				
Finished Goods		23,416.47	17,324.51	
Stock in Trade		4,586.89	3,389.59	
Total		28,003.36	20,714.10	
Inventory at the end of the year				
Finished Goods		27,441.73	23,416.47	
Stock in Trade		5,232.10	4,586.89	
Total		32,673.83	28,003.36	
	Decretion / (Accretion) to Stock	(4,670.47)	(7,289.26)	

26	Employee Benefit Expense	Year Ended	Year Ended
		March 31, 2025 (Rs. In Lakhs)	March 31, 2024 (Rs. In Lakhs)
	Salary, Wages & Bonus Expenses (incl. benefits for unavailed leave)	373.87	267.42
	Post Employment Benefits		
	Contribution to Provident Fund and other funds	18.58	19.06
	Gratuity and other defined benefit plan	4.49	4.29
	Directors Remuneration	360.00	360.00
	Employee Welfare Exps	4.99	4.16
	Total	761.93	654.93
27	Finance Costs	Year Ended	Year Ended
		March 31, 2025 (Rs. In Lakhs)	March 31, 2024 (Rs. In Lakhs)
	Interest Expenses:		
	Interest on financial liabilities	161.43	90.21
	Interest on income tax liabilities	43.73	11.62
	Interest on lease liabilities	126.10	133.22
	Other borrowing cost	17.09	13.93
	Total	348.35	248.98
28	Depreciation And Amortisation Expense	Year Ended	Year Ended
		March 31, 2025 (Rs. In Lakhs)	March 31, 2024 (Rs. In Lakhs)
	Depreciation on Property, Plant & Equipment	60.72	91.72
	Amortisation of Intangible Assets	0.70	0.73
	Amortisation of Leased Assets	131.69	131.70
	Total	193.11	224.15
29	Other Expenses	Year Ended	Year Ended
		March 31, 2025 (Rs. In Lakhs)	March 31, 2024 (Rs. In Lakhs)
	Labour Charges to Artisans	600.43	766.62
	Rent, rates and taxes	120.67	120.54
	Printing and Stationery Expenses	2.90	4.42
	Telephone and Communication Charges	8.28	5.07
	Insurance Charges	9.21	9.93
	Repairs and Maintenance Expenses	23.53	26.34
	Electricity Expenses	25.81	26.48
	Travelling Expenses	12.36	8.38
	Conveyance Expenses	11.91	13.50
	Legal and Pofessional Fees	33.99	34.07
	Donation & CSR Expenses	108.00	67.27
	Safety and Security Expenses	15.46	12.75
	Registration and Filing Fees	0.54	0.28
	Windmill Project Activity Expenses	14.64	11.98
	Jewellery Making Charges	2.44	2.77
	Selling and Distribution Expenses (incl. advertisement charges)	213.32	199.27
	Reversal of Input-tax Credit under GST Records along with interest thereon	0.01	4.93
	Interest / filing fees on late payment of taxes	0.03	0.17
	Gold Usance Charges on Metal Loans from Directors	45.93	44.82
	Revaluation Loss on Metal Loans from Directors	175.43	39.36
	Prior Period Expense	0.03	-
	Shop and other miscellaneous expenses	20.94	20.16
		-	-
	Total	1,445.85	1,419.10

30	Income tax recognised in profit or loss	Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)
Current tax:			
In respect of the current year		2,168.00	1,727.00
In respect of the previous year		258.28	17.98
Sub-Total (i)		2,426.28	1,744.98
Deferred tax:			
In respect of the current year		(6.68)	(4.55)
Sub-Total (ii)		(6.68)	(4.55)
Total (i + ii)		2,419.60	1,740.43
Income tax reconciliation			
Particulars		Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)
Profit before tax		8,431.41	6,696.13
Tax expenses reported during the year		2,419.60	1,740.43
Income tax expenses calculated at effective tax rate		2,122.02	1684.53
Difference		297.59	55.90
Permanent disallowances		41.92	32.79
Income tax provision of earlier period		258.28	17.98
Incomes specifically taxed under Income Tax		-	-
Other Items		(2.62)	5.13
Total		297.59	55.90
31	Statement of Other Comprehensive Income	Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)
(i) Items that will not be reclassified to profit and loss			
Actuarial gain / (loss) of defined benefit obligation on account of changes in assumptions		(1.51)	1.03
(ii) Income tax relating to these items that will not be reclassified to profit and loss			
Deferred tax impact on actuarial gain / (loss)		0.38	(0.26)
Total		(1.13)	0.77

32 Contingent Liabilities

Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
Claim against the Company not acknowledged as debts under the provisions of Income Tax Act, 1961 and related rules		
In respect of FY 2016-17 / AY 2017-18 (Refer Foot Note-i Below)	-	5,709.19
In respect of FY 2019-20 / AY 2020-21 (Refer Foot Note-ii Below)	4.13	-
In respect of FY 2022-23 / AY 2023-24 (Refer Foot Note-ii Below)	108.62	-
Total	112.75	5,709.19

Notes: i) During the year ended March 31, 2025; income tax matter in respect of FY 2016-27 / AY 2017-18 has been resolved as the Company had received the decision of Income Tax Appellate Tribunal (ITAT) vide its order dated 27th December, 2024 in its favour and the demand was removed.

ii) During the year ended March 31, 2024; search operations were carried out by Income Tax department at the registered office and branch offices of the company during the period from July 11, 2023 to July 16 2023. Legal proceedings for this matter are still under-going in respect of various financial years. However following tax demand received from tax department during the quarter ended March 31, 2025 against which the company is contesting at higher appellate authorities:

In respect of FY 2019-20 / AY 2020-21 : Rs. 4.13 Lacs
In respect of FY 2022-23 / AY 2023-24 : Rs. 108.62 Lacs

Assesment for FY 2022-23 / AY 2023-24 was completed on 26.03.2025 raising a demand of Rs. 108.62 Lacs. The company is in process of filing responses / statements for the information asked by Income Tax Officials for FY 2023-24 / AY 2024-25 as the assessment for the same is pending. Total tax liability apart from the transactions surrendered by the Company, in respect of this matter is not confirmed till the date of signing of these financial results.

The company is contesting the all the above demands (Total Rs. 112.75 Lacs - As stated in above table) and the management including its tax advisors believe that its position will likely be upheld in the appellate proceedings. The management believes that the ultimate outcome of the proceedings will not have a material adverse effect on the Company's financial position and results of operations. And hence no provision in respect of above tax demands are made in the books of account.

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

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

A sum of Rs. 18.58 lakhs and Rs. 19.06 lakhs have been charged to the Statement of Profit and Loss in respect of this plan during year ended March 31, 2025 and March 31, 2024 respectively.

(b) Defined Benefit Plan - Gratuity:

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

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

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

A. Expenses Recognized during the period

Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
In Income Statement	4.49	4.29
In Other Comprehensive Income / (Expense)	1.51	(1.03)
Total Expenses Recognized	6.00	3.26

A1. Expenses Recognized in the Income Statement

Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
Current Service Cost	4.50	3.95
Interest Cost	(0.01)	0.33
Expenses Recognized in the Statement of Profit and Loss	4.49	4.28

A2. Expenses Recognized in the Other Comprehensive Income

Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
Components of actuarial gain / losses & obligations:		
Due to change in financial assumption	1.29	0.55
Due to experience adjustments	0.07	(1.47)
Return on plan assets excluding amounts included in interest income	0.15	(0.11)
Expenses Recognized in the Other Comprehensive (Income) / Expense	1.51	(1.03)

B. Net Liability recognized in the balance sheet

Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
Defined Benefit Obligation	34.64	26.88
Fair value of plan assets	29.03	24.81
Net Liability recognized in the Balance sheet	5.60	2.07
Current Liability	5.25	2.07
Non-current Liability	0.35	-

B1. Reconciliation of defined benefit obligation			
Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)	
Opening Defined Benefit Obligation	26.89	22.24	
Current Service Cost	4.50	3.95	
Interest Cost	1.89	1.61	
Components of actuarial gain/losses & obligations:			
Due to change in financial assumption	1.29	0.55	
Due to change in demographic assumption	-	-	
Due to experience adjustments	0.07	(1.47)	
Past service costs	-	-	
Benefits from the fund	-	-	
Closing Defined Benefit Obligation	34.64	26.88	
B2. Reconciliation of Plan Assets			
Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)	
Opening value of plan assets	24.81	15.45	
Interest Income	1.90	1.28	
Return on plan assets excluding amounts included in interest income	(0.15)	0.10	
Contributions by Employer	2.47	7.98	
Benefits paid	-	-	
Closing value of plan assets	29.03	24.81	
C. Principle Actuarial Assumptions			
Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)	
Discount Rate	6.75% p.a.	7.20% p.a.	
Salary Growth Rate	5.00% p.a.	5.00% p.a.	
Withdrawal Rates	10% p.a. at younger ages reducing to 2.00% p.a. at older ages	10% p.a. at younger ages reducing to 2.00% p.a. at older ages	
D. Sensitivity Analysis			
Particulars	Change	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
Discount Rate Sensitivity	Increase 0.5% (% change)	33.21 -4.12%	25.80 -4.05%
	Decrease 0.5% (% change)	36.17 4.44%	28.06 4.36%
	Increase 0.5% (% change)	36.18 4.47%	28.07 4.41%
	Decrease 0.5% (% change)	33.18 -4.20%	25.77 -4.15%
Salary Growth Rate Sensitivity	W.R. X 110% (% change)	34.70 0.19%	26.98 0.35%
	W.R. X 90% (% change)	34.56 -0.23%	26.78 -0.40%

E. Maturity Plan of Detailed Benefit Obligation

Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
Weighted Average Duration (Years) as at valuation date	9.75 years	10 years
Expected cashout flow over the next (valued on undiscounted basis)	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
1 year	3.52	3.26
2 to 5 years	13.33	10.53
6 to 10 years	10.34	7.98

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

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

a. Actuarial Risk:

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

i. Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

ii. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

iii. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c. Liquidity Risk:

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

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative Risk:

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

34 Segment Reporting

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

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

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

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

Refer note 21 to the financial statements.

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

Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
India	58,778.71	54,406.49
Outside India	-	-
Total	58,778.71	54,406.49

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

Particulars	As at March 31, 2025 (Rs. In Lakhs)	As at March 31, 2024 (Rs. In Lakhs)
India	1,036.15	1,216.50
Outside India	-	-
Total	1,036.15	1,216.50

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

35 Fair Value Measurements								
Financial instrument by category and their fair value:					(Rs. In Lakhs)			
As at March 31, 2025	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current Financial Assets:								
Others	-	-	50.00	50.00	-	-	-	-
Current Financial Assets:								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	63.51	63.51	-	-	-	-
Cash and Cash Equivalents	-	-	548.89	548.89	-	-	-	-
Others	-	-	7.47	7.47	-	-	-	-
Total Financial Assets	-	-	669.87	669.87	-	-	-	-
Non-Current Financial Liabilities:								
Borrowings	-	-	924.57	924.57	-	-	-	-
Current Financial Liabilities:								
Borrowings	2,472.07	-	887.36	3,359.43	2,472.07	-	-	2,472.07
Trade Payables	-	-	596.43	596.43	-	-	-	-
Total Financial Liabilities	2,472.07	-	2,408.36	4,880.43	2,472.07	-	-	2,472.07
As at March 31, 2024	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current Financial Assets:								
Others	-	-	50.00	50.00	-	-	-	-
Current Financial Assets:								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	72.81	72.81	-	-	-	-
Cash and Cash Equivalents	-	-	255.83	255.83	-	-	-	-
Others	-	-	5.09	5.09	-	-	-	-
Total Financial Assets	-	-	383.73	383.73	-	-	-	-
Non-Current Financial Liabilities:								
Borrowings	-	-	1,011.93	1,011.93	-	-	-	-
Current Financial Liabilities:								
Borrowings	2,296.63	-	1,777.42	4,074.05	2,296.63	-	-	2,296.63
Trade Payables	-	-	302.75	302.75	-	-	-	-
Total Financial Liabilities	2,296.63	-	3,092.10	5,388.73	2,296.63	-	-	2,296.63
Notes:								
The below fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:								
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities								
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)								
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)								
There were no transfers between the levels during the year								
Valuation process								
The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.								
The carrying amount of trade receivable, trade payable, security deposits, cash and bank balances, statutory dues payable / receivable, and current borrowings and other financial assets / liabilities are considered to be the same as their fair value due to their short-term nature.								

Notice

Notice is hereby given that the 9th Annual General Meeting of the members of Radhika Jeweltech Limited will be held on Saturday, the 28th June, 2025 at 2:00 P.M. through Video Conferencing or other Audio-Visual means to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended 31st March, 2025, including audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon; and
 2. To appoint a Director in place of Hareshbhai Mathurbhai Zinzuwadia (DIN: 07505968), who retires by rotation and being eligible, offers himself for re-appointment.
-

SPECIAL BUSINESS:

3. To regularise the appointment of CA Pravinchandra Ratilal Dholakia (DIN: 00844014), Additional Director
as a Director (Independent) of the Company. To consider and if thought fit, to pass, the following
resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Act, and Regulation 16(1)(b), 17 and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for the appointment of of CA Pravinchandra Ratilal Dholakia (DIN: 00844014), who was appointed as an Additional Director (Independent) of the Company with effect from 28th June, 2025 and who holds office up to the date of this Annual General Meeting, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 28th June 2025 to 27th June 2030.

RESOLVED FURTHER THAT in terms of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, and in view of the valuable experience and expertise brought by CA Pravinchandra Ratilal Dholakia (DIN: 00844014), who has attained the age of above 75, the Company hereby approves his appointment as an Independent Director notwithstanding that he has attained the age of 75 years.

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

4. To regularise the appointment of Nimit Jitendrabhai Pujara (DIN: 11021884), Additional Director as a Director (Independent) of the Company. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment

and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013, Regulation 16 and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded to the appointment of Nimit Jitendrabhai Pujara (DIN: 11021884), who was appointed as an Additional Director (Independent) of the Company with effect from 28th June, 2025 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 28th June 2025 to 27th June 2030.

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

5. To regularise the appointment of Mohil Ashokbhai Zinzuwadia (DIN: 11021936), Additional Director as a Director of the Company. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Mohil Ashokbhai Zinzuwadia (DIN: 11021936), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 28th June, 2025 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

6. To regularise the appointment of Jenil Hareshbhai Zinzuwadia (DIN: 11021922), Additional Director as a Director of the Company. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Jenil Hareshbhai Zinzuwadia (DIN: 11021922), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 25th March, 2025 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

7. To approve the re-appointment of Rasiklal Prabhudas Bhanani (DIN: 09217522) as a Director (Independent) of the company. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act and Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the members be and is hereby accorded for the re-appointment of Rasiklal Prabhudas Bhanani (DIN: 09217522), as a Non-Executive Independent Director of the Company, for a second term of 5 years] commencing from 28th June 2026 to 27th June 2031, not liable to retire by rotation.

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

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

Appointment of Sandip Nadiyapara of M/s. S. V Nadiyapara & Co., Company Secretaries as Secretarial
Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 & rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for the appointment of Sandip Nadiyapara of M/s. S. V Nadiyapara & Co., Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.

RESOLVED FURTHER THAT approval of Members be and is hereby accorded for payment of Secretarial Audit fee as agreed by the Board of Directors (including any Committee thereof) and said Secretarial Auditor for the Secretarial Audit and other certifications as may be deemed fit for the remaining tenure.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

Sd/-

Date: 06.06.2025
Place: Rajkot

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

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	Initial date of Appointment 22.07.2016 and Re-appointment since 01.08.2021 and 30.09.2024
Experience	He has more than 29 years of experience in the field of Retail Jewellery Business
Directorship Held in other Public Limited Company	NA
No. of Shares Held	2,29,50,000
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NA

Name of the Director	CA Pravinchandra Ratilal Dholakia
DIN	00844014
Nature	Regularisation as an Independent Director (not liable to retire by rotation)
Date of Birth	16.07.1945
Qualification	Chartered Accountant
Date of Appointment	28.06.2025
Experience	He has more than 50 years of experience in the field of taxation and financial aspects
Directorship Held in other Public Limited Company	Jyoti CNC Automation Limited - Independent Director Rolex Rings Limited - Independent Director
No. of Shares Held	Nil
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	Jyoti CNC Automation Limited - Chairman in Audit Committee Rolex Rings Limited - Chairman in Audit Committee

Name of the Director	Nimit Jitendrabhai Pujara
DIN	11021884
Nature	Regularisation as an Independent Director (not liable to retire by rotation)
Date of Birth	26.08.2001
Qualification	Graduate
Date of Appointment	28.06.2025
Experience	He has more than 3 years of experience in the field of Retail Jewellery Business
Directorship Held in other Public Limited Company	NA
No. of Shares Held	Nil
List of other companies in which Directorship are held (other than Section 8 Company)	
Chairmanship or membership on other companies	NA

Name of the Director	Mohil Ashokbhai Zinzuwadia
DIN	11021936
Nature	Regularisation as an Director (liable to retire by rotation)
Date of Birth	26.10.1997
Qualification	Graduate
Date of Appointment	28.06.2025
Experience	He has more than 6 years of experience in the field of Retail Jewellery Business
Directorship Held in other Public Limited Company	NA
No. of Shares Held	20,98,000
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NA

Name of the Director	Jenil Hareshbhai Zinzuwadia
DIN	11021922
Nature	Regularisation as an Director (liable to retire by rotation)
Date of Birth	06.02.1997
Qualification	Graduate
Date of Appointment	28.06.2025
Experience	He has more than 6 years of experience in the field of Retail Jewellery Business
Directorship Held in other Public Limited Company	NA
No. of Shares Held	5950000
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NA

Name of the Director	Rasiklal Prabhudas Bhanani
DIN	09217522
Nature	To re appointment as director (Independent – not liable to retire by rotation)
Date of Birth	06.01.1956
Qualification	Primary Education
Date of Appointment	26.06.2021
Experience	He has more than 40 years' experience in The Manufacturing and Trading of Gold & Silver Jewellery
Directorship Held in other Public Limited Company	NA
No. of Shares Held	Nil
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NA

Date: 06.06.2025

Place: Rajkot

Sd/-

By Order of the Board
For, RADHIKA JEWELTECH LIMITED

Ashokkumar M. Zinzuwadia
Managing Director
DIN: 07505964

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

Item No.3

CA Pravinchandra Ratilal Dholakia (DIN: 00844014) was appointed as an Additional Director (Independent) of the Company with effect from 29th March 2025 under Section 161(1) of the Companies Act, 2013, and holds office until the date of this Annual General Meeting.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing the candidature of CA Pravinchandra Ratilal Dholakia for appointment as a Director.

CA Pravinchandra Ratilal Dholakia has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

CA Pravinchandra Ratilal Dholakia has attained the age of 79 as on the date of this meeting. In terms of Regulation 17(1A) of the SEBI LODR Regulations, special resolution is required for appointing or continuing the directorship of a non-executive director who has attained the age of 75 years. Considering his vast experience in the field of taxation and financial aspects, the Board recommends his appointment and continuation.

Accordingly, the Board recommends passing the resolution set out in Item No. 3 as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested in the resolution.

Item No.4

Nimit Jitendrabhai Pujara (DIN: 11021884) was appointed as an Additional Director (in the capacity of Independent Director) of the Company by the Board of Directors with effect from 29th March 2025 under Section 161(1) of the Companies Act, 2013.

As per the provisions of Section 161(1), he holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Nimit Jitendrabhai Pujara for the office of Director.

Nimit Jitendrabhai Pujara has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he/she fulfills the conditions for appointment as an Independent Director and is independent of the management.

The Nomination and Remuneration Committee and the Board of Directors have reviewed his profile and recommend his appointment as an Independent Director for a term of 5 consecutive years commencing from 29th June 2025 to 29.06.2030.

The Board recommends the resolution for approval of the members as a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No.5

Mohil Ashokbhai Zinzuwadia (DIN : 11021936) was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th March 2025 pursuant to Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161 of the Act, Mohil Ashokbhai Zinzuwadia holds office only up to the date of the ensuing Annual General Meeting. The remuneration of **Mohil Ashokbhai Zinzuwadia** shall be Rs.5,00,000/- per month.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of **Mohil Ashokbhai Zinzuwadia** for the office of Director of the Company. The Board considers that the appointment of **Mohil Ashokbhai Zinzuwadia** would be in the best interest of the Company and recommends the resolution set out at Item No. 5 for approval of the members by a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except **Ashokkuar Mathurdas Zinzuwadia** , **Hareshbhai Mathurbhai Zinzuwadia** , **Darshit Ashokbhai Zinzuwadia** , **Jenil Hareshbhai Zinzuwadia** are concerned or interested in the resolution.

Item No.6

Jenil Hareshbhai Zinzuwadia (DIN : 11021922) was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th March 2025 pursuant to Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161 of the Act, **Jenil Hareshbhai Zinzuwadia** holds office only up to the date of the ensuing Annual General Meeting. The remuneration of **Jenil Hareshbhai Zinzuwadia** shall be Rs.5,00,000/- per month.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of **Jenil Hareshbhai Zinzuwadia** for the office of Director of the Company. The Board considers that the appointment of **Jenil Hareshbhai Zinzuwadia** would be in the best interest of the Company and recommends the resolution set out at Item No. 6 for approval of the members by a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except **Ashokkuar Mathurdas Zinzuwadia** , **Hareshbhai Mathurbhai Zinzuwadia** , **Darshit Ashokbhai Zinzuwadia** , **Mohil Ashokbhai Zinzuwadia** are concerned or interested in the resolution.

Item No.7

Rasiklal Prabhudas Bhanani (DIN: 09217522) was appointed as an Independent Director of the Company for a term of five years effective from 26th June 2021, and his current term will expire on 25th June 2026.

Based on the recommendation of the Nomination and Remuneration Committee and after evaluating his performance, the Board of Directors at its meeting held on 29th March 2025 has approved the re-appointment of **Rasiklal Prabhudas Bhanani** as an Independent Director for a second term of 5 years commencing from 26th June 2026 to 25th June 2031, subject to approval of shareholders by special resolution.

Rasiklal Prabhudas Bhanani has provided a declaration confirming that he/she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, **Rasiklal Prabhudas Bhanani** is a person of integrity, possesses relevant expertise and experience, and fulfills the conditions specified in the Act and LODR for reappointment as an Independent Director.

The Board recommends passing the special resolution as set out in Item No. 7 of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 8

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of

Directors on recommendation of the Audit Committee appointed Sandip Nadiyapara of M/s. S. V. Nadiyapra & Co., Company Secretaries as a Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 recommends their appointment including remuneration as proposed at Item no. 8 for approval by the Members by way of an Ordinary Resolution.

Sandip Nadiyapra of S. V. Nadiyapra & Co., Company Secretaries having professional experience more than more than 9 years Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporate on various matters.

Sandip Nadiyapra of S. V. Nadiyapra & Co., Company Secretaries have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI

None of the Directors or KMP's or their relatives are concerned or interested, financially or otherwise, in the said resolution.

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through

electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.radhikajeweltech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Tuesday, June 24, 2025, at 9:00 A.M. (IST) and ends on Friday, June 27, 2025, at 5:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st June, 2025, Saturday, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st June, 2025.

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

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

STEP 1 : ACCESS TO NSDL E-VOTING SYSTEM

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

NSDL Mobile App is available on



App Store



Google Play



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

1. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

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

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

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.rjl@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.rjl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.rjl@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to compliance.rjl@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@radhikajeweltech.com.

These queries will be replied to by the company suitably. It is to be noted that Company reserves the rights to restrict the number of questions and number of speakers, as appropriate for smooth conduct of AGM.

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice

CONTACT DETAILS:

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

Date : 06.06.2025

Place : Rajkot

By Order of the Board
For, **RADHIKA JEWELTECH LIMITED**
Sd/-

Ashokkumar M. Zinzuwadia
Managing Director

DIN: 07505964

OUR PROMISE



100% Value on
Gold Exchange



Assured Lifetime
Maintenance



Responsibly
Sourced Products



Guaranteed
Buyback



Certified
Natural Diamonds

Our Flagship Showroom in Rajkot

Palace Road

 +91 89806 40000

Kalawad Road

 +91 96245 31000