



GOLKUNDA DIAMONDS & JEWELLERY LIMITED

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

BOARD OF DIRECTORS

Mr. Kanti Kumar Dadha (DIN: 00283289)	Chairman & Whole time Director
Mr. Arvind Dadha (DIN: 00317631)	Managing Director
Mr. Ashish Dadha (DIN: 01950953)	Director & CFO
Mr. Vinod Kankariya (DIN: 06886764)	Independent Director
Mr. Shashi Ashok Bekal (DIN: 03066170)	Independent Director
Mrs. Rajul Jogani (DIN: 10077752)	Independent Director

COMPANY SECRETARY

Mrs. Kopal Jain	Company Secretary
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BANKER

State Bank of India

AUDITORS

M/s. Motilal & Associates LLP
Chartered Accountants, Mumbai

WORKS

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

Corporate Office: Unit No. 601 & 603, SDF VIII,
5th Floor, SEEPZ-SEZ, Andheri (East), Mumbai-400096

REGISTRAR

Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg, Vikhroli west,
Mumbai-400083 Tel.: 8108116767
Email : rnt.helpdesk@linkintime.co.in

SCRIP CODE/ISIN NUMBER:

Scrip Code-523676
ISIN-INE798D01015

CORPORATE IDENTITY NUMBER:

CIN: L36912MH1990PLC058729

WEBSITE

www.golkunda.com



NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Golkunda Diamonds & Jewellery Limited ('the Company'), will be held on **Thursday, 25th July, 2024 at 3.00 P.M.(IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Annual Accounts:

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024 and Statement of Profit & Loss for the year ended on that date together with report of the Board of Directors and Auditors thereon.

2. Declaration of dividend:

To declare final dividend on equity shares of the Company for the financial year ended 31st March, 2024.

3. Re-appointment of Mr. Kantikumar Dadha (Holding DIN: 00283289), the retiring director:

To appoint a director in place of Mr. Kantikumar Dadha (Holding DIN: 00283289) who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint new Statutory Auditor of Company M/s. R.C. Jain & Associates LLP (a Chartered Accountants firm) and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 M/s R.C. Jain & Associates LLP, Chartered Accountants, (Firm Registration No. 103952W/W100156) be and are hereby appointed as Statutory Auditor of the Company, for a period of 5 years (viz. from F.Y. 2024-25 to 2028-29) to hold office from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting to be held in calendar year 2028 at a remuneration as may be decided by the Board of Directors of the Company".

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

KOPAL JAIN
COMPANY SECRETARY

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars No. 20/2020 dated May 5, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, the latest being 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') permitting the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and the latest being October 7, 2023 ('SEBI Circulars') has also granted certain relaxations for holding e-AGM. In compliance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars as aforesaid, this 34th AGM of the Company is being held through VC/OAVM on Thursday, 25th day of July, 2024 at 3.00 p.m.
2. The Registered Office of the Company shall be deemed to be the scheduled venue for the AGM.
3. Since the AGM will be held through VC/OAVM, the Route Map for venue of AGM is not annexed to the Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through e-voting and at the AGM, as the case may be.
6. To avoid fraudulent transaction(s), the identity / signature of the Members holding shares in electronic / demat form is verified with the specimen signature(s) furnished by NSDL / CDSL and members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated at all times.
7. Pursuant to the provisions of the Act and other applicable Regulations, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. However, since the AGM is being held through VC/OAVM and not in physical manner pursuant to the aforesaid MCA / SEBI Circulars, physical attendance of Members has been



dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

8. Corporate / Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority Letter / Power of Attorney etc. together with attested specimen signature of the duly authorised signatory(ies) who is / are authorised to vote, to the Scrutinizer through e-mail at agarwalkala@gmail.com and copy marked to evoting@nsdl.co.in and cs@golkunda.com. The scanned image of the above mentioned documents should be in the naming format "The Golkunda Diamonds & Jewellery Limited".
9. Members holding physical shares are requested to notify change in their address, if any, immediately to the R&T Agent of the Company for proper and timely reach of communication(s) being made by the Company from time to time.
10. Members seeking any information with regard to Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements are requested to write to the Company on or before Saturday, 20th July, 2024, through email on cs@golkunda.com The same will be replied by the Company suitably.
11. Pursuant to the requirement of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and respective provisions of Secretarial Standard-2, the brief profile / particulars of the Directors of the Company seeking their appointment or reappointment at the AGM is annexed hereto.
12. As per Regulation 40 of SEBI (LODR) 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from June 08, 2018, except in case of request received for transmission or transposition of securities.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to first complete their KYC with RTA by way of filing form ISR1, ISR2, ISR3 or Nomination Form SH13, ISR4 etc. and should also consider converting their shareholdings into dematerialized form at the earliest. Members can contact Linkintime India Pvt Ltd. for assistance in this regard.

13. In terms of SEBI Circulars / Regulations, it is now mandatory to furnish a copy of PAN card to the Company or its R&T Agent in case of transactions related to deletion of name, transmission of shares and transposition of shares, hence members are requested to furnish copy of their PAN card while proceeding for such transactions.
14. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folios and send the relevant share certificate(s) to the R&T Agent of the Company for enabling them to consolidate the shares in accordance with due process thereof.
15. Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 19, 2024 to Thursday, July 25, 2024 (both days inclusive), for the purpose of AGM and for determining the name of members eligible for dividend on equity shares, if declared at AGM. In terms of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Linkintime India Private Ltd., in case the shares are held in physical form by sending an email to rnt.helpdesk@linkintime.co.in
16. The SEBI Listing Regulations have mandated the Companies to credit the dividends electronically to the Members' Bank Account. Members who hold shares in electronic / dematerialized form should inform their Depository Participant (DP) and those Members holding shares in physical form should inform to the Company or its R&T Agent, their bank details viz. Bank Account Number, Name of the Bank and Branch details, IFSC Code and MICR Code to enable the Company to incorporate the same for purpose of dividend payments electronically. Those Members who have already provided their bank details but if there is any change therein, they should also update the same instantly in the manner as aforesaid. The members of Company, as per SEBI Circular dated 17.11.2023, should note that no dividend warrant will be despatched by Company to the Members w.e.f. April 1, 2024 for payment of dividends, if any, if they have not completed their KYC with the Company or its RTA or respective depositories and in such a case, the unpaid dividend amount will be transferred to the Unpaid Dividend Account of the Company opened with any scheduled bank in terms of the applicable provisions of the Listing Agreement or Companies Act, 2013, as may be applicable. Such member(s), however, will get a notification from the Company about status of their KYC and only after completion of their KYC, their unpaid dividend(s) amount will be released directly to the bank account(s) of respective member(s) electronically.
17. The Company will not entertain any direct request from Member(s) for deletion/change in their bank details. Members may, therefore, give instructions regarding bank accounts in which they wish to receive the dividend, directly to their Depository Participants/Company/RTA of the Company, as the case may be.
18. If the final dividend, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend will be made on or after Thursday, August 8, 2024 to all the eligible shareholders who hold shares of the Company as on the record date viz. at the close of business hours on Thursday, July 18, 2024 (for de-mat and physical shareholders both).
19. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates as applicable to various categories,



the shareholders are requested to refer to the respective legal provisions of Income Tax Act, as amended thereto and / or consult with their tax advisor. However, some features of tax provisions applicable on dividend distribution are stated as hereunder for a quick reference / general awareness of the Members.

For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 @ 10% on the amount of Dividend declared and paid by the Company during financial year 2024-25 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no TDS shall be deducted on the dividend payable to a resident Individual if the total dividend to be received by them during Financial Year 2024-25 does not exceed R 5,000/-. Please note that this includes the previous dividend(s) paid, if any, and future dividend(s) which may be paid, during the Financial Year 2024-25, if declared.

In cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted.

Apart from the above, since the TDS / Withholding rates are different for resident and non-resident shareholders, members are requested to confirm their residential status as per the provisions of the Income Tax Act 1961, by sending an email at rnt.helpdesk@linkintime.co.in with copy to cs@golkunda.com

Post payment of the Dividend amount, the soft copy of TDS certificate of the Members may be sent at their registered email ID, and in remaining cases, where no email ID of Member is registered, TDS certificates may be posted to the Member(s) address recorded with the Company, as may be required.

However, if the shareholder(s) do not receive TDS certificate for any reason, whatsoever, they can directly write a mail to the Company at cs@golkunda.com for the same.

In view of above provisions, the shareholders are requested to update their PAN with the Company / R&T Agent (in case shares held in physical mode) and with the depositories (in case of shares held in de-mat mode). A Resident individual shareholder with PAN but not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H in the aforesaid manner, to avail the benefit of non-deduction of tax at source, by sending an email to cs@golkunda.com upto Thursday, July 18, 2024 (5.00 p.m. IST) with copy to rnt.helpdesk@linkintime.co.in

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F or any other document which may be required to avail the tax treaty benefits under the provisions of Income Tax Act, 1961, by sending an email to rnt.helpdesk@linkintime.co.in with copy to cs@golkunda.com upto 5.00 p.m. (IST) Thursday, July 18, 2024.

20. Shareholders who have not yet en-cashed their dividend warrant(s) for the financial year 2016-17 and/or any subsequent financial years, are requested to submit their claim to Linkintime India Private Limited immediately to avoid transferring of their unpaid dividend amount to IEPF Account.

Members are further requested to note that pursuant to the provisions of Section 124 and 125 of Companies Act, 2013, the dividends if not en-cashed for a period of 7 years consecutively from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) and the shares in respect of which dividends remain unclaimed for seven consecutive years are also liable to be transferred to the de-mat account of the IEPF Authority and no claim with the Company shall lie in respect thereof. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form IEPF-5 available on www.iepf.gov.in

21. The term of 10 years of serving as Statutory Auditor of the Company of M/s. Motilal & Associates LLP (FRN 103952 W) is terminating at the conclusion of this 34th AGM of Company, hence appointment of new Statutory Auditors of Company M/s. R.C. Jain & Associates LLP, a Chartered Accountants firm of Mumbai (FRN 103952W/W100156), has been recommended by Board for their appointment as Statutory Auditors of Company and the same is being placed before members of the Company in the AGM for obtaining their approval by way of Ordinary Resolution, towards their said appointment for a period of 5 years viz from F.Y. 2024-25 to 2028-29 (i.e. from the conclusion of this 34th AGM to the conclusion of 39th AGM to be held in calendar year 2029) in terms of Section 139 and 141 of Companies Act, 2013 and fixation of their remuneration
22. As per Regulation 40 of SEBI (LODR) 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from June 08, 2018, except in case of request received for transmission or transposition of securities. Further as per SEBI directives, the members with physical folios should take note of following for due compliances:
- Folios wherein KYC details are not available on or after October 01, 2023, shall be frozen and members will not be eligible to lodge grievance or avail service request from the RTA.
 - Effective April 01, 2024, members will not be eligible for receiving dividend in physical mode.
 - After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.



In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to first complete their KYC with RTA (Link Intime India Private Limited) by way of filing form ISR1, ISR2, ISR3 or Nomination Form SH13, ISR4 etc. and should also consider converting their shareholdings into dematerialized form at the earliest. Members can contact the Company or its R&T Agent - Link Intime India Private Limited for assistance in this regard.

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

23. In compliance with the aforesaid MCA Circular dated December 28, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.golkunda.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsd.com.
24. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at cs@golkunda.com or to the RTA at rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhaar, Driving License, Election Identity Card, Passport) in support of the address of the Member.
25. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to cs@golkunda.com or rnt.helpdesk@linkintime.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
26. Alternatively members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
27. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

28. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the "EVEN 129100" 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.
29. For convenience of the Members and proper conduct of AGM, Members can login and join at least 60 (sixty) minutes before the time scheduled for the AGM by following the procedure mentioned in the Notice and shall be kept open throughout the proceedings of AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
30. Members who need assistance before or during the AGM with use of technology can send a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 700025.
31. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
32. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATION(S) WITH RESPECT TO ANNUAL REPORT:

33. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@golkunda.com from Friday 19th July, 2024 (9:00 A.M. IST) to Tuesday, 23rd July, 2024 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting



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

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

34. Contact Details

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

VOTING THROUGH ELECTRONIC MEANS

35. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by NSDL on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
36. The Company has appointed Kala Agarwal, (Membership No. 5976, COP No. 5356), Practising Company Secretary as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
37. The Members who have cast their vote by remote E-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
38. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e Thursday, 18th July, 2024.
39. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 18th July, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at **022 - 4886 7000 and 022 - 2499 7000**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 18th July, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"
40. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
41. In case of any queries relating to E-voting you may refer to the FAQs for Shareholders and E-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call at 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for E-voting, please contact Mr. Rahul Rajbhar, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Email: evoting@nsdl.co.in, call at 7715942194
42. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

43. **The remote e-voting period begins on Monday, the 22nd July, 2024 (at 9:00 A.M.) and ends on Wednesday, the 24th July, 2024 (at 5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period shareholders of the**



Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18TH July, 2024 may cast their vote electronically.




44. The details of the process and manner for remote E-voting using NSDL e-Voting system are explained herein below:

Step 1: Access to NSDL e-Voting system.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="692 640 1415 953">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="692 974 1415 1051">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="692 1072 1415 1357">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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. <li data-bbox="692 1378 1415 1455">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="737 1466 1058 1659" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="692 1719 1415 1862">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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.



	<ol style="list-style-type: none"> 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. Once login, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider - 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.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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***



5. 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.**
6. 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.co.in 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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 129100" 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

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

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



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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (cs@golkunda.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@golkunda.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.

OTHER INSTRUCTIONS

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

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

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

Name of the Director	KANTIKUMAR DADHA
DIN	00283289
Date of Birth (Age)	22.06.1948 (75 years)
Nationality	INDIAN
Qualification	B.Com
Experience/Expertise	Mr. Kantikumar Dadha holds B.Com Degree. He has been involved in the activities of the Company since incorporation. He is pioneer in the set up, management and operation of the Company. Mr. Kantikumar Dadha is responsible for overall strategy financial planning of the Company.
Date of Appointment as Director of the Company	30.10.1990
Other Directorships (Listed/Public Companies)	NIL
Membership/Chairmanship in the committees of other Listed Companies	NIL
Shareholding in the Company	400158 shares
Relationships between the Directors inter-se, if any	Mr. Arvind Dadha, son of Mr. Kanti Kumar Dadha is a Managing Director Mr. Ashish Dadha son of Mr. Kanti Kumar Dadha is a Director & CFO of the Company.

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

By and on behalf of the Board of Directors
For **GOLKUNDA DIAMONDS & JEWELLERY LTD.**

Date: May 21, 2024

Kopal Jain
Company Secretary



BOARDS' REPORT

To,
The Members,
GOLKUNDA DIAMONDS AND JEWELLERY LIMITED
Mumbai

Your Directors have pleasure in submitting their 34th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024

FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:

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

(Amt. in Rs)

Particulars	Financial year Ended	
	31/03/2024	*31/03/2023
Net Sales / Income from Business Operations	2,30,47,25,932	2,33,44,40,217
Other Income	65,27,501	46,65,339
Total Income	2,31,12,53,433	2,33,91,05,556
Provision for Depreciation / Amortization	99,72,669	65,20,467
Profit/(loss) after Depreciation & before Provision for Tax	12,89,27,018	12,51,34,040
Less: Provision for Income Tax (Gross)	3,29,62,125	3,04,80,339
Less: Deferred Tax	(2,24,276)	3,88,847
Net Profit/(Loss) After Tax	9,61,89,169	9,42,64,854
Amount of Dividend paid	1,04,46,120	1,04,46,120
Earnings per share (Basic & Diluted)	13.81	13.54

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

TRANSFER TO RESERVES:

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

DIVIDEND:

Your Directors are pleased to recommend a final Dividend of Re.1.50/- i.e.@15% per Equity share for the financial year ended 31.03.2024. The Dividend, if approved and declared in forthcoming Annual General Meeting would result a Dividend outflow of Rs.1,04,46,120/-

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

No material changes and commitments have occurred after the closure of the financial year ended 31st March 2024 till the date of this Report, which would affect the financial position of the Company significantly.

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

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2015-16 is due on November 15, 2023 for remittance to the Investor Education and Protection Fund (IEPF) established by the Central Government. During the financial year under review, the Company has transferred unclaimed dividend for FY 2015-16 amounting to Rs.4,17,817/- to the IEPF.

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

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



PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

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

HOLDING COMPANY:

Neverloose Properties & Investment Private Limited continues to be Holding Company with 53.74% stake in the Company.

CHANGE IN THE NATURE OF BUSINESS:

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

DEPOSITS:

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

SHARE CAPITAL:

As on 31st March, 2024, the Issued, Subscribed and Paid up Share Capital of your Company stood at Rs. 6,96,40,800/- (Rupees Six Crores Ninety Six Lacs Forty Thousand Eight Hundred Only), comprising 69,64,080 (Sixty Nine Lacs Sixty Four Thousand Eighty) Equity Shares of Rs. 10/- each.

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

ANNUAL RETURN

A copy of the Annual Return of the Company for the Financial year 2023-24, as required under Section 92 (3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the Company's website www.golkunda.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

INTERNAL FINANCIAL CONTROLS:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the Financial Year under review, the Company had 5(Five) Board meetings on 15.04.2023, 22.05.2023, 12.08.2023, 02.11.2023 and 15.01.2024. The details of attendance of Directors at the Board Meeting are disclosed under Corporate Governance section of Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In terms of Article of Association of the Company, Mr. Kantikumar Dadha retires at the forthcoming Annual General Meeting and being eligible offers



himself for reappointment. The details of Director being recommended for reappointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the company.

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the Annual Accounts for 2023-24, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2023-24 and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the Annual Accounts on a going concern basis;
- (e) that the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively during the year.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS:

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

BOARD EVALUATION:

Pursuant to provisions of Companies Act, 2013 and Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

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

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

AUDIT COMMITTEE:

The Audit Committee consists of the following members as on 31st March, 2024.

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

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

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

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

In compliance with the provisions of section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015, (LODR), the Company has established a vigil mechanism for the Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct.

The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at www.golkunda.com

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

The same has been posted on website of the Company viz; www.golkunda.com.

RISK MANAGEMENT:

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

NOMINATION & REMUNERATION COMMITTEE

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

The Nomination and remuneration Committee consists of the following members as on 31st March, 2024.

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

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

NOMINATION AND REMUNERATION POLICY

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has 'Stakeholders Relationship Committee' with enhanced scope and functioning. The Stakeholders Relationship Committee consists of the following members as on 31st March, 2024.

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

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

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act, read with rules thereunder, the Board at its meeting held on 21st May, 2024 has appointed Kala Agarwal, a firm of Practicing Company Secretaries to conduct Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report issued by them in Form No. MR-3 is provided as an "Annexure-II" to this Report. The Secretarial Audit Report does not contain any significant qualifications, reservations or adverse remarks.



Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India (SEBI), Kala Agarwal, Practising Company Secretaries have issued the Annual Secretarial Compliance Report for the financial year ended 31st March, 2024, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued there under by the Company.

STATUTORY AUDITORS AND AUDIT REPORT:

M/s. Motilal & Associates LLP (Formerly known as Motilal & Associates) is the Statutory Auditors of the Company and their Audit Report forms integral part of the Annual Report. They were appointed for 5 years period in AGM held on 28.09.2019, therefore their term as a Statutory Auditor will terminate at the conclusion of this 34th AGM.

During the year under review, the Audit Report does not contain any qualification, reservation, adverse remark or disclaimer and no fraud was noticed by the Auditors of the Company during Financial Year 2023-24 which is reportable under Section 143(12) of the Companies Act, 2013.

On expiry of the term of M/s Motilal & Associates LLP as Statutory auditors, M/s. R.C. Jain & Associates LLP, a Chartered Accountants Firm (Firm Regn. No. 103952W/ W100156), has been recommended for appointment as Statutory Auditors of the Company for a period of 5 years (F.Y. 2024-25 to 2028-29) by the Audit Committee of the Company and the Board and the same is being placed before members for seeking their approval.

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

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

DETAILS OF FRAUD:

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

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

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

MANAGEMENT AND DISCUSSION ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulation, Management Discussion and Analysis Report containing information *inter-alia* on industry trends, your Company's performance, future outlook, opportunities and threats for the year ended 31st March, 2024, is provided in a separate section forming integral part of this Annual report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

LISTING FEES:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, CSR activities undertaken during the year, in the format prescribed under Companies (CSR Policy) Rules, 2014, are set out in **Annexure-IV** of this report. The CSR Policy is available on the Company's website at www.golkunda.com

The Company, during F.Y. 2023-24, was required to spend an amount of Rs 17.87 Lakhs towards its CSR obligations. An amount of Rs. 18 Lakhs was spent during F.Y. 2023-24 on various CSR projects/activities. Therefore, the excess spent amount Rs 0.13 Lakhs shall be set off during F.Y. 2024-25.

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

The Company does not have shares lying with the Company in Unclaimed Suspense Account as on March 31, 2024.



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

(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(B) Conservation of energy:

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

Technology absorption:

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

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

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning:		
Export at FOB basis:	2,26,67,35,438	2,26,67,35,438
Foreign Exchange Outgo:		
Value of Import on CIF basis		
Raw Material	17,31,21,867	
Studded Jewellery	17,08,93,721	
Business Promotion Expenses	26,80,966	34,66,96,554

EMPLOYEES:

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

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

PREVENTION OF SEXUAL HARASSMENT COMMITTEE

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

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

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



CORPORATE GOVERNANCE:

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

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

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

SECRETARIAL STANDARDS

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

CEO / CFO CERTIFICATION:

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance norms, Mr. Arvind Dadha, Managing Director and Mr. Ashish Dadha, Director & Chief Financial Officer, has certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial year ended 31.03.2024.

ACKNOWLEDGEMENTS AND APPRECIATIONS:

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

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

Date: 21.05.2024
Place: Mumbai

KANTIKUMAR DADHA
CHAIRMAN



Annexure I

Form AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

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

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

Sr. No	Name(s) of the related party and nature of relationship	GD Creations (HUF)
A	Nature of contracts / arrangements / transactions	Rent Income
B	Duration of the contracts/ arrangements/transactions	On going
C	Salient terms of the contracts or arrangements or transactions including the value, if any	Receipt of rent income in respect of property used by the entity not exceeding Rs. 2 lakhs p.a.
D	Date(s) of approval by the Board	16.05.2022
E	Amount paid as advances, if any:	NIL

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

**Date: 21.05.2024
Place: Mumbai**

**KANTIKUMAR DADHA
CHAIRMAN**



Annexure II

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

For The Financial Year Ended On 31st March, 2024
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

We have conducted the Secretarial Audit of the compliance of applicable

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the Rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- D. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- E. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- F. Other applicable Acts,
 - (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



G. Other Laws specifically applicable to the Company, namely:

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

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

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

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

We further report that,

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) 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.
- c) Majority of the decisions being carried through were captured and recorded as part of the minutes.

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

Place: Mumbai
Date: 21st May, 2024

KALA AGARWAL
Practising Company Secretary
C P No.: 5356
UDIN: F005976F000409775

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



'ANNEXURE A'

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

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

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: 21st May, 2024

KALA AGARWAL
Practising Company Secretary
C P No.: 5356
UDIN: F005976F000409775



Annexure- III

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Director/KMP and Designation	Remuneration of Director/KMP for the F.Y. 2023-24	% increase in Remuneration in the F.Y. 2023-24	Ratio of remuneration of each Director/ KMP to median remuneration of employees
Mr.Kantikumar Dadha (Chairman & Whole Time Director)	Rs. 75,26,000/-	37.16%	13.33:1
Mr. Arvind Dadha (Managing Director)	Rs. 48,52,000/-	30.40%	8.59:1
Mr. Ashish Dadha(Director & CFO)	Rs. 47,91,000/-	35.95%	8.48:1
Mrs. Kopal Jain(Company Secretary–KMP)	Rs. 8,92,791/-	11.49%	1.58:1

2. The median remuneration of employees of the Company during the financial year was Rs.5,64,750/- in the Financial Year 2023-24, there was an increase of 17.66% in the median remuneration of employees;
3. There were 25 number of employees on the rolls of the Company as on 31st March 2024;
4. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24, and comparison with the increase in the managerial remuneration for the same financial year.

Remuneration paid to employees excluding managerial personnel for the FY 2022-23	Remuneration paid to employees excluding managerial personnel for the FY 2023-24	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2022-23	Remuneration paid to managerial personnel for the FY 2023-24	(%) change in remuneration paid to managerial personnel
1,29,51,318	1,76,08,184	35.96%	1,35,32,804	1,80,61,791	33.47%

There were no exceptional circumstances for increase in Managerial Remuneration.

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

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

Date: 21.05.2024
Place: Mumbai

KantiKumar Dadha
Chairman



ANNEXURE – IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company	The CSR Policy of the Company has been formulated in accordance with the provisions of Section 135(3) of Companies Act, 2013 and approved by the Board of Directors. Company also makes CSR contributions to accredited NGOs/ Foundations etc in fulfilling its CSR objectives
--	---

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.	Kantikumar Dadha	Whole time Director (Chairman)	1	1
2.	Ashish Dadha	Director & CFO	1	1
3.	Vinod Kankariya	Independent Director	1	1

The CSR Policy of the Company has been formulated in accordance with the provisions of Section 135(3) of Companies Act, 2013 and approved by the Board of Directors. Company also makes CSR contributions to accredited NGOs/ Foundations etc in fulfilling its CSR objectives as it deems fit and suitable.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.	www.golkunda.com
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
(a) Average net profit of the Company as per sub-section (5) of section 135. (R in Lakhs)	893.66
(b) Two percent of average net profit of the Company as per sub-section (5) of section 135.	17.87
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
(d) Amount required to be set-off for the financial year, if any. (R in Lakhs)	NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. (R in Lakhs)	17.87
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). (R in Lakhs)	18
(b) Amount spent in Administrative Overheads (R in Lakhs)	NIL
(c) Amount spent on Impact Assessment, if applicable. (R in Lakhs)	NIL
(d) Total amount spent for the Financial Year [(a)+(b)+(c)] (R in Lakhs)	18.00

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (R in Lakhs)	Amount Unspent (R in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18.00	NA	NA	NA	NA	NA



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

Sl. No.	Particular	Amount (R in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	17.87
(ii)	Total amount spent for the Financial Year	18.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.40
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.53

(7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (R in lakhs)	Balance Amount in Unspent CSR Account transferred to Unspent CSR Account under sub-section (6) of section 135 (R in lakhs)	Amount Spent in the Financial Year (R in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Date of Transfer	Amount remaining to be spent in succeeding Financial Years (R in lakhs)	Deficiency, if any
					Amount (R in lakhs)			
1	2019-20	NA						
2	2020-21	NA						
3	2021-22	NA						

(8) Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the Financial Year: NA

Yes	No
If Yes, enter the number of Capital assets created/ acquired: NA	

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

9. Details of unspent CSR amount for the preceding three financial years: Not Applicable

10) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – NOT APPLICABLE

Kantikumar Dadha Arvind Dadha
Chairperson Managing Director
(CSR Committee)

CFO CERTIFICATE :

This is to certify that the funds allocated by Company for carrying CSR Projects/activities during F.Y. 2023-24 have been duly spent/utilized for the specified purpose in terms of Section 135 of Companies Act, 2013 and other applicable provisions.

Place : Mumbai
Date : May 21, 2024

Ashish Dadha
CFO



CORPORATE GOVERNANCE REPORT

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

The Corporate Governance Report, as applicable for the year ended March 31, 2024 is set out below for the information of shareholders, investors and other stakeholders of **GOLKUNDA DIAMONDS & JEWELLERY LIMITED** ("Company").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

2. BOARD OF DIRECTORS

a) **Composition:**

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

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

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

Name	Category	Attendance Particulars		
		Number of Board Meetings		Last AGM held On 11 th August, 2023
		Held during tenure	Attended	
Mr. Kanti Kumar Dadha	Chairman & Whole Time Executive Director (Promoter)	5	5	Yes
Mr. Arvind Kumar Dadha	Managing Director (Promoter)	5	5	Yes
Mr. Ashish Dadha	Director & CFO (Promoter)	5	5	Yes
Mrs. Rajani Poddar (resigned on 22.05.2023)	Independent Non-Executive Director	2	0	NA
Mr. Vinod Kankariya	Independent Non-Executive Director	5	5	Yes
Mr. Shashi Ashok Bekal	Independent Non-Executive Director	5	4	Yes
Mrs. Rajul Jogani (Appointed w.e.f 23.05.2023)	Independent Non-Executive Director	3	3	Yes

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

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



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

Dates on which Board Meetings were Held	Total Strength of the Board	No. of Directors Present
15 th April, 2023	6	4
22 nd May, 2023	6	5
12 th August, 2023	6	6
02 nd November, 2023	6	6
15 th January, 2024	6	6

Notes:

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

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

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

There is no inter-se relationship between other Directors.

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

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

d) **Board Meetings Procedure:**

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors. Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors review report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

a) **Code of conduct:**

- * The Board of Directors adopted the Code of Conduct for Board Members and senior management personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said Code. The Code adopted is posted on the Company's website www.gokunda.com
- * Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for fair disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.
- * All Directors and the designated employees have confirmed compliance with the Code.
- * A certificate from Mr. Arvind Dadha, Managing Director & Mr. Ashish Dadha, Director & CFO in terms of Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with/Stock Exchanges for the financial year ended March 31, 2024 was placed before the Board of Directors of the Company in their meeting held on May 21, 2024 and is annexed to this Report.



b) INDEPENDENT DIRECTORS:

Mr. Shashi Ashok Bekal, Mr. Vinod Kankariya and Mrs. Rajul Jogani were the Independent Directors on the Board of Directors of your Company as on March 31, 2024. The Independent Directors continue to serve on the Board and will hold Office pursuant to the provisions of section 149(10) of the Companies Act, 2013.

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

> **Role of Independent Directors:**

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

> **Familiarization Programme for Independent Directors:**

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

The Familiarization Programme and details thereof imparted during FY 2023-24 are uploaded on the website viz; www.gokulda.com.

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

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company was held on 15th January, 2024, inter alia, to discuss the following:

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

For the Board to effectively and reasonably perform their duties.

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

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

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

Board Competency Matrix

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

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

Certificate on Non-disqualification of Directors

Ms. Kala Agarwal, Practising Company Secretary have certified that for the financial year ended on 31st March, 2024, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Kala Agarwal, to that effect is attached as an annexure to this Report.



1. AUDIT COMMITTEE

a) Composition:

Your Company had constituted an Audit Committee. The composition of Audit Committee as on 31st March, 2024 is as under:

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

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

The Company Secretary acts as the Secretary to the Committee.

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

The Committee met 5 (Five) times during the year on the following dates viz. 15.04.2023, 22.05.2023, 12.08.2023, 02.11.2023 and 15.01.2024. The Chief Financial Officer, the Internal Auditors, the Statutory Auditors are also invited to the Committee Meetings as and when necessary. The attendance of each Audit Committee member in the above Meetings is given hereunder:-

Sr. No.	Name of Member	Audit Committee meetings (Financial Year 2023-24)	
		Held during tenure	Attended
1.	Mr. Vinod Kankariya	5	5
2.	Mrs. Rajul Jogani*	3	3
3.	Mr. Shashi Ashok Bekal	5	5
4.	Mrs. Rajani Poddar ((Resigned on 22.05.2023)	2	2

* Mrs. Rajul Jogani was appointed as a member of the committee w.e.f. 23rd May, 2023

Sr. No.	Dates on which Audit Committee Meetings were Held	Total Strength of the Committee	No of Members Present
1	15 th April, 2023	3	3
2	22 nd May, 2023	3	3
3	12 th August, 2023	3	3
4	02 nd November, 2023	3	3
5	15 th January, 2024	3	3

a) Brief Description of Terms of Reference:

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

i. Financial Reporting and Related Processes

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



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

ii. Internal Controls and Governance Processes

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

i. Audit & Auditors

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

a) Review of information by Audit Committee:

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

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

2. NOMINATION AND REMUNERATION COMMITTEE:

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

Composition:

The Nomination & Remuneration Committee consists of the members as detailed below as on 31st March, 2024.

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



a) Meetings of Nomination and Remuneration Committee:

During the financial year 2023-24, the Nomination and Remuneration Committee (formerly known as Remuneration Committee) met one time on 22nd May, 2023

The attendance of each Committee member in the meeting during the financial year ended March 31, 2024 is given below:

Sr.No.	Name of member	Nomination and Remuneration Committee meetings(Financial Year 2023-24)	
		Held during tenure	Attended
1	Mr. Vinod Kankariya	1	1
2	Mrs. Rajani Poddar (Resigned on 22 nd May, 2023)	1	1
3	Mr. Shashi Ashok Bekal	1	1

Sr.No.	Dates on which Nomination and Remuneration Committee Meetings were Held	Total Strength of the Committee	No. of Members Present
1	22 nd May, 2023	3	3

c. Brief Description of Terms of Reference:

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

- * To review, assess and recommend the appointment and remuneration of executive Directors.
 - * To review the remuneration packages payable to executive Directors periodically and recommend suitable revision/ increments, whenever required to the Board of Directors of the Company.
 - * To recommend the commission payable to the non-executive Director(s) in accordance with and upto the limits laid down under the Companies Act, 2013.
 - * To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.
 - * To recommend to the Board the appointment and removal of the Director and shall carry out evaluation of every Director performance.
 - * To formulate criteria for determining qualifications, positive attributes and independence of the Director.
 - * To recommend to the Board of a 'policy' relating to the remuneration of Directors, Key Managerial Personnel and other employees.
 - * To devise a policy on Board diversity
 - * To carry out such other functions as delegated by the Board from time to time.
- a) Company's policy on appointment and remuneration of Directors and Key Managerial Personnel Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has formulated "Nomination and Remuneration Policy" which deals inter-alia with the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The said policy is uploaded on the website of the Company and web-link thereto is <https://www.golkunda.com>

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

1. Appointment Criteria and Qualifications:

- a) A person being appointed as Director, KMP or in senior management should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.
- b) Independent Director:
- i) Qualifications of Independent Director:
- An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance ,law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.
- i) Positive attributes of Independent Directors:



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

1. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

2. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

II. Remuneration:

1. Directors:

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

- i) At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration (N&R) Committee and the Board of Directors) within the overall limits prescribed under the Companies Act, 2013.
- ii) The remuneration shall be subject to the approval of the Members of the Company in General Meeting as per the requirement of the Companies Act, 2013.
- iii) The remuneration of the Manager /CEO /Managing Director /Whole Time Director is broadly divided into fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:
 - * the relationship of remuneration and performance benchmark;
 - * balancebetweenfixedandincentivepayreflectingshortandlongtermpperformanceobjectives,appropriatetotheworkingoftheCompany and its goals;
 - * responsibility required to be shouldered, the industry benchmarks and the current trends;
 - * The Company's performance vis-a-vis the annual budget achievement and individual performance.

b) Non-Executive Director:

- * The Non-Executive Independent Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- * A Non-Executive Director may be paid commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Committee.
- * The Committee may recommend to the Board, the payment of commission, to reinforce the principles of collective responsibility of the Board.
- * In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director. The total commission payable to the Directors shall not exceed prescribed limits as specified under Companies Act, 2013.
- * The commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year.

1. KMP & Senior Managerial Personnel:

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

- * maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;



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

II. Evaluation:

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

a) Board Evaluation:

Pursuant to provisions of the Companies Act,2013, Schedule IV and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015,(LODR),the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

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

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

1. REMUNERATION OF DIRECTORS:

a) Details of Remuneration/Compensation Paid to the Non-Executive/Independent Director during the Year Ended 31.03.2024:

Name of Director	No. of Board Meetings Attended	Sitting Fees Paid (in Rs.)
Mr. Shashi Ashok Bekal	4	48,000/-
Mr. Vinod Kankariya	5	60,000/-
Mrs. Rajul Jogani	3	36,000/-

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

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

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

The Company pays sitting fees to Non Executive Directors of the Company for attending the Meeting of the Board of Directors @ Rs. 12,000/- (Rupees Ten Thousand Only) per Board Meeting. The Criteria for making payment to Non-executive Directors is disclosed on the website of the Company i.e. www.golkunda.com.

a) Details of remuneration paid to the Executive Directors during the year ended 31.03.2024 are as follows:

Name	Relation with Golkunda	Salary	Stock Option	Commission	Contribution to Provident Fund and other funds	Perquisites	Total
Mr. Kanti Kumar Dadha	Chairman & whole time Director	75,26,000	—	—	21,600	-	75,47,600
Mr. Arvind Kumar Dadha	Managing Director	48,52,000	—	—	21,600	2,14,169	50,87,769
Mr. Ashish Kumar Dadha	Director & CFO	47,91,000	—	—	21,600	2,43,918	50,56,518

1. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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



a) **Composition of Committee:**

Composition of Stakeholders' Relationship Committee is as follows.

The Stakeholders Relationship Committee consists of the members as detailed below as on 31st March, 2024.

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

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

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

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

The Committee met 4 (Four) times during the year on the following dates viz 22.05.2023, 12.08.2023, 02.11.2023 and 15.01.2024.

Sr.No.	Name	Stakeholders Relationship Committee meetings	
		Held during Tenure	Attended
1	Mr. Vinod Kankariya	4	4
2	Mrs. Rajani Poddar ((Resigned on 22.05.2023)	2	2
3	Mr. Shashi Ashok Bekal	4	4
4.	Mrs. Rajul Jogani*	2	2

* Mrs. Rajul Jogani was appointed as a member of the committee w.e.f. 23rd May, 2023

Sr.No.	Dates on which Stakeholders Relationship Committee Meetings were held	Total Strength of the Committee	Number of Members Present
1	22 nd May, 2023	3	3
2	12 th August, 2023	3	3
3	02 nd November, 2023	3	3
4	15 th January, 2024	3	3

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF FINANCIAL YEAR

Name of the Senior Management Personnel (SMP)	Designation	Department Heads	Changes if any, during the year 2023-24 (Yes/No)
Ashish Dadha(KMP)	Director & CFO	-	
Kopal Jain (KMP)	Company Secretary	-	No
Padmini Khanvilkar	-	Customer Relation	No
Vinod Nair	-	Factory	No
Raj Ojha	-	Production	No
Rajesh Kelkar	-	Export	No
Mahesh Dadha	-	Purchase	No
Rajiv Dubey	-	Product Development	No
Jagdish Suryawanshi	-	Accounts & Finance	No



MATERIAL SUBSIDIARY COMPANY:

The Company does not have any material subsidiary or subsidiary company; hence it has not laid down any policy for determining material subsidiaries.

CREDIT RATINGS

During the year under review, the Company has not issued any debt instrument or fixed deposit receipts etc. in India or abroad.

Infomeric Valuation and Rating Pvt. Ltd. has reaffirmed Long-Term Bank Facilities at IVR BBB-/Negative and Short-Term Bank Facilities IVR A3 for Company's Fund and Non-Fund based Working Capital Facilities from Banks.

a) Name and Designation of Compliance Officer:

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

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

Number of Shareholders Complaints received	5
Number resolved to the satisfaction of shareholders	5
Number of pending Complaints	0

GENERAL BODYMEETINGS:

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

Year	Date	Time	Venue	Special Resolutions Passed
2022-23	33 rd 11 th August, 2023	3.00 P.M	Through Video conferencing (VC)/ other Audio Visual Means (OVAM)	Yes
2021-22	32 nd 29 th June, 2022	3.00 P.M.	Through Video conferencing (VC)/ other Audio Visual Means (OVAM)	Yes
2020-21	31 st 14 th August, 2021	3.00 P.M.	Through Video conferencing (VC)/ other Audio Visual Means (OVAM)	Yes

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

- > The Company has passed five Special Resolutions at the Annual General Meeting held on 11.08.2023 in respect of:
 - Re-Appointment of Mr. Vinod Kankariya (DIN: 06886764) as an Independent Director
 - Appointment of Mrs. Rajul Manan Jogani (DIN: 10077752) as an Independent Director
 - Re-appointment of Mr. Kantikumar Dadha as a Chairman and Whole time Director and Fixation of Remuneration
 - Re-appointment of Mr. Arvind Dadha as a Managing Director and Fixation of Remuneration
 - Revision / partial modification in the remuneration of Mr. Ashish Dadha (DIN: 01950953), Director & CFO of the Company
- > The Company has passed two Special Resolutions at the Annual General Meeting held on 29.06.2022 in respect of:
 - To Alter Object Clause of The Memorandum of Association of The Company as Per the Provision of Companies Act, 2013
 - To Adopt New Set of Articles of Association of The Company as Per the Provisions of Companies Act, 2013
 - Revision / partial modification in the remuneration of Mr. Kantikumar Dadha, Managing Director of the Company.
- > The Company has passed three Special Resolutions at the Annual General Meeting held on 14.08.2021 in respect of:
 - Re-appointment of Mrs. Rajani Poddar (DIN:07224114) as an Independent Director
 - Change in Designation of Mr. Kantikumar Dadha (DIN:0028389) from Chairman and Managing Director to Chairman and whole-time Director.
 - Change in Designation of Mr. Arvind Dadha (DIN:00317631) from whole time Director to Managing Director.
- > The Company has not passed any resolution through postal Ballot in the previous financial year.

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

Compliance with Mandatory & Non-Mandatory Requirements

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

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

Shareholder's Rights: Quarterly, half-yearly, annual financial results of the Company are published in English and Marathi newspapers and are



also forwarded to BSE Limited. The said results are also uploaded on the website of the Company www.golkumda.com. Hence, the same are not sent to the Shareholders of the Company by email or physically.

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

Modified Opinion in Audit Report: There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements for the year ended 31st March, 2024.

Compliance with the requirements of Corporate Governance

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

1. MEANS OF COMMUNICATION:

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

2. GENERAL SHAREHOLDER INFORMATION:

1.	Date, time and the venue of 34 th AGM	25th July, 2024 at 3.00 p.m. Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the said Circulars, the AGM of the Company is being held through VC/OAVM.
2.	Financial Calendar	April 01, 2023 to March 31, 2024
3.	Date of Book Closure	19 th July, 2024 to 25 th July, 2024
4.	Dividend Payment Date	08 th August, 2024 onwards after making adjustment of TDS in the dividend of member as per Income Tax Act, 1961, if final dividend is approved by the members
5.	Unclaimed Dividend	During the year, dividend amounting to Rs. 4,17,817/- that had not been claimed by the shareholders for the year ended 31st March, 2016 was transferred to the credit of Investor Education and Protection Fund as required under section 124(5) & (6) of the Companies Act 2013. The Company had transferred the unclaimed dividend for the Year ended 31st March, 2016. The Company has appointed a Nodal Officer and Deputy Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.golkunda.com . 5,57,415 Shares has been held with IEPF as on 31.03.2024.
6.	Listed on Stock Exchange	BSE Limited, Phiroze Jeejeebhoy Towers, 1 st Floor, Dalal Street, Mumbai-400001
7.	Payment of Listing Fees	Annual listing fees for the financial year 2024-25 has been paid to BSE Limited
8.	BSE Stock code	523676
9.	Payment of Depository Fees	Annual Custody / Issuer Fees for the F.Y. 2024-25 has been paid to CDSL and NSDL



10. Stock market price data for the last financial year ended March 31, 2024 on The Stock Exchange, Mumbai is as under:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
April 2023	91	115.28	89.24	108.14	29717
May 2023	105.05	115.5	95	99.65	34782
June 2023	104.6	110	85.65	101.84	57367
July 2023	106.8	108.05	97.75	106	55348
August 2023	106.25	123.95	97.5	103.5	90548
September 2023	103.95	121.65	98.5	108.45	69433
October 2023	110.65	111.8	98	107.3	46823
November 2023	107.45	115.5	100.5	102.1	46207
December 2023	104.7	164	100.4	142.7	424029
January 2024	140.2	275	132.6	190.5	1376427
February 2024	191.95	198.95	167	174.05	215378
March 2024	174.2	184	142.35	155	89726

11. Registrar & Share Transfer Agent Link Intime India Private Limited
C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083

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

13. Distribution of shareholding as on March 31, 2024

No. of Shares Nominal Value	No. of Shareholders	% of Shareholders	Total Amount	% of Amount
1 to 5000	8165	99.68	1170370	16.80
5001 to 10000	11	0.134	78511	1.127
10001 to 20000	2	0.024	24800	0.365
20001 to 30000	3	0.036	77935	1.119
30001 to 40000	3	0.036	119500	1.715
40001 to 50000	1	0.012	49000	0.703
50001 to 100000	1	0.012	73117	1.049
100001 and above	5	0.061	5370847	77.122
TOTAL	8191	100	6964080	100

14. Shareholding pattern as on March 31, 2024

Category	No. of Shares	% of total
Promoter's holding	5069450	72.79
Financial Institution / Banks	100	0.001
NRIs / OCBs	15307	0.22
Companies / Bodies Corporate	27473	0.394
Clearing Members	330	0.005
General Public	1294005	18.58
Investor Education & Protection Fund	557415	8.004
Total	6964080	100.00



15. Dematerialization of Shares and liquidity	As on 31.03.2024, 95.02% of the Company's Equity Shares representing 66,17,470 Equity Shares were held in dematerialized form with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).
16. Outstanding GDR's / ADR's / Warrants or any Convertible Instruments	The Company does not have outstanding GDRS/ADRS/Warrants or any Convertible instruments.
17. Plant Location(Development Centre)	G-30, Gems & Jewellery, Complex-III, SEEPZ, Andheri(E), Mumbai-400096
18. Address for Correspondence (for dematerialization/ transfer of shares, payment of dividend on shares, and any other query relating to the shares of the CompanyFor any other queries	Registrar and Transfer Agent: Link Intime India Private Limited C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083 Corporate Office: Unit No. 601 & 603, SDF VIII, 5 th Floor, SEEPZ-SEZ, Andheri (East), Mumbai-400096
19. Reconciliation of Share Capital Audit	A qualified practicing Company Secretary carry out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
20. Compliance Officer	Mrs. Kopal Jain (Company Secretary) Unit No. 601 & 603, SDF VIII, 5 th Floor, SEEPZ-SEZ, Andheri (East), Mumbai-400096 Tel No. 022-69524444 Email ID: cs@golkunda.com
21. Investor Correspondence	Any query relating to shares and request for transactions such as transfer, transmission and nomination facilities, duplicate share certificates, change of address, non-receipt of dividend/ and/or Annual Report, and also regarding dematerialization/ rematerialisation of shares may be taken up with the Registrar and Transfer Agent. Link Intime India Pvt. Ltd. C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083

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

3. **OTHER DISCLOSURES:**

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

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

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

The Related Party transactions policy is posted on the Company's website www.golkunda.com.

- There has been no material non-compliance by the Company or penalty or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3years.
- In Compliance of the Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy also provides for adequate safeguard against victimization of Whistle Blower who avails of such mechanism and also provides for the access to the Chairman of Audit Committee. None of the Whistle Blowers have been denied access to the Audit Committee. The Whistle Blower policy is posted on the Company's website www.golkunda.com
- The Company has duly complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR).
- In compliance with the discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), the Company has financial statements with unmodified audit opinion, and the internal auditors are directly reporting to the Audit Committee.
- The Company has complied with the corporate governance requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

Date: 21.05.2024
Place: Mumbai

KANTIKUMAR DADHA
Chairman

Details of Directors seeking Re election:

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



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	MR. KANTIKUMAR DADHA	00283289	30/10/1996
2.	MR. ASHISH KANTIKUMAR DADHA	01950953	31/03/2022
3.	MR. ARVIND KANTIKUMAR DADHA	00317631	01/10/2009
4.	MR. SHASHI ASHOK BEKAL	03066170	21/06/2021
5.	MR. VINOD GULABCHANDJI KANKARIYA	06886764	10/08/2018
6.	MRS. RAJUL MANAN JOGANI	10077752	23/05/2023

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

Kala Agarwal
Practising Company Secretary
CP No.: 5356
Membership No.: 5976
UDIN: F005976F000567427

Place: Mumbai
Date: 21.05.2024



MANAGEMENT DISCUSSION AND ANALYSIS

The economy of India has transitioned from a mixed planned economy to a mixed middle-income developing social market economy with notable public sectors in strategic sectors. It is the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP).

Nearly 70% of India's GDP is driven by domestic consumption; country remains the world's fourth-largest consumer market. Apart from private consumption, India's GDP is also fueled by government spending, investments, and exports. India's economy grew at a faster-than-expected pace majorly helped by a strong performance in the manufacturing sector, and economists expect the momentum to continue this year.

The International Monetary Fund (IMF) has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and a rising working-age population.

The Significant problems of India regarding inflation & unemployment needs to be addressed by the government body on high priority for ensuring overall growth of the nation.

GDP or "Gross Domestic Product" refers to the monetary value of all goods and services produced in a nation during a given year. A higher GDP indicates that the country is financially strong and growing at a stable rate. According to the World GDP Ranking 2024 list, India is the fifth largest economy in the world and the Central government has pledged to make it the 3rd largest by 2027. India is expected to be the fastest growing economy among the G-20 nations in 2024.

The global diamond market is poised for significant growth, with projections indicating an increase from USD 110.41 billion in 2023 to over USD 140 billion by the year 2029, driven by a CAGR of 4.85% from 2024 to 2029.

Industry Structure and Developments:

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

Opportunities and Threats:

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

- Induction of widely experienced and specialized personnel on the Board.
- Good combination of technical as well as advisory personnel in the management.
- More and more benefits and exemptions are likely to come in the way of exports and Special Economic Zones and the Company, having commendable exports and being situated in SEEPZ-SEZ, is likely to receive the advantage of the same.
- Some of the world retail majors have decided sometime back to source part of their requirements from India. This shall further the growth of the Diamond industry in India.
- The unfavorable government policies cut throat competition amongst manufacturers and exporters remains major concerns for the Gems and Jewellery Business.

Outlook:

The Company has done reasonable in the current year and expects to achieve a really good percentage of market share in the Diamond manufacturing and Jewellery marketing fields. The outlook for the Company can therefore be termed as optimistic and expects higher growth than inflation and average growth in the industry.

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



Changes in Key Financial Ratios:

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

S. NO.	Key Financial Ratio	FY 2023-24	*FY 2022-23
1.	Inventory Turnover Ratio	12.65	9.04
2.	Current Ratio	1.75	1.67
3.	Debt Equity Ratio	1.14	1.33
4.	Debt service coverage ratio	3.93	3.06
5.	Return on equity ratio	0.19	0.23
6.	Trade receivables turnover ratio	3.22	3.97
7.	Trade payables turnover ratio	11.20	13.16
8.	Net capital turnover ratio	5.04	5.81
9.	Net profit ratio	4.23	4.15
10	Return on capital employed	28.69	32.29
11.	Return on Investment	28.69	32.29

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

Risks and Concerns:

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

- The largely unorganized structure of the market can affect the systematic functioning of the Company.
- Political instability, which has at tremendous impact on the capital markets.
- Likely opening up of the economy, which can be a double-edge sword.
- The Diamond market in India is heavily influenced by the US Markets.
- The major income component of the Company being exports, changes in economies or government policies of the countries to which the Company is exporting may also affect the operations of the Company.
- Increasing competition among the Indian Exporters in this industry.
- Internal Control Systems and their Adequacy:

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

The Company also has in place an Audit Committee to have a periodic overview of the internal control procedures of the Company. The Audit committee is accessible at all times to the employees of the Company for any improvement to be recommended in the procedures in place.

Discussion on Financial Performance of the Company:

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

The sales were Rs.2,30,47,25,932 /- as compared to Rs. 2,33,44,40,217/- in the previous year. The Profit after tax in the current year was Rs. 9,61,89,169/- as compared to Rs. 9,42,64,854/- in the previous year.

Export performance and Foreign Exchange earnings:

The Company is making contribution towards foreign exchange through export and Foreign exchange earnings stood at Rs.2,26,67,35,438/- during the financial year under review.



Industrial Relations and Human Resources:

The Company considers that its relationship with its employees is vital and ensures that employees feel valued and is endeavoring to create an environment and culture within which every employee can put his best efforts and maximize his contribution.

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

Cautionary Note:

Statements in this report and Corporate Governance Report read together with the Directors' Report and financial statement describing the Company's objectives, projections, estimates, expectations and predictions, may be "forward looking statements". Actual results may differ from those expressed or implied due to variations in prices of raw materials, seasonal demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and other incidental factors.



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

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

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

- 1) We have reviewed the financial statements and the cash flow statement of Golkunda Diamonds & Jewellery Limited for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) We accept responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of the internal control systems of the Company and they have disclosed to the auditors and the Audit Committee, Deficiencies in the design or operation of internal controls, if any, of which they have take nor propose to take to rectify these deficiencies.
- 4) We have indicated to the Auditors and the Audit Committee except changes in the position of members of the Committee:
 - a) There are no significant changes in internal control during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to Financial Statements; and
 - c) There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems.

Date: 21.05.2024

Arvind Dadha
Managing Director

Ashish Dadha
Director & Chief Financial Officer

To,
The members of
GOLKUNDA DIAMONDS & JEWELLERY LIMITED
Mumbai

DECLARATION REGARDING CODE OF CONDUCT

I, Arvind Dadha, Managing Director of **GOLKUNDA DIAMONDS & JEWELLERY LIMITED**, to the best of my knowledge and belief, declare that all the members of Board of Directors, Senior Management Personnel, and Designated Employees have affirmed Compliance with the Code of Conduct for the year ended 31st March 2024.

FOR GOLKUNDA DIAMONDS & JEWELLERY LIMITED

ARVIND DADHA
Managing Director
DIN: 00317631

Place: Mumbai
Date: 21.05.2024



**AUDITOR'S COMPLIANCE CERTIFICATE ON
CORPORATE GOVERNANCE**

TO THE MEMBERS OF

GOLKUNDA DIAMONDS & JEWELLERY LIMITED.

1. This certificate is issued in accordance with the terms of our engagement letter with **Golkunda Diamonds & Jewellery Limited** ("the Company").
2. We, Motilal & Associates LLP Chartered Accountants, the Statutory Auditors of the Company, have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2024.
5. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Opinion

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

Restriction on use

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

**FOR MOTILAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No.106584W/W100751**

**(CA MUKESH P. MODY)
PARTNER
Membership No. 042975**

**Mumbai, 21st May, 2024.
UDIN: 24042975BKFNDQ1452**



INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF GOLKUNDA DIAMONDS & JEWELLERY LIMITED

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **GOLKUNDA DIAMONDS & JEWELLERY LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Cash Flows and the Statement of Changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were no material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation we report that:
 - (a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. As stated in Note 10 & 11 to the Financial Statements:
 - (a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.



- vi Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

FOR MOTILAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No.106584W/W100751

CA MUKESH P. MODY
Partner
Membership No 042975
UDIN: 24042975BKFNDR1890

Mumbai, 21st May, 2024



“ANNEXURE A” To the Independent Auditor’s Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirements’ section of our report to the Members of Golkunda Diamonds & Jewellery Limited of even date.

To the best of our information and explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

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

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment and Intangible assets.
- (b) As explained to us, Property, Plant & Equipment and Intangible assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on our examination of registered sale deeds and other documents, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,

(2) Inventory:

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

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

(3) Loans, Guarantee and Advances given:

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

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

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

(5) Deposits:

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

(6) Maintenance of costing records:

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

(7) Deposit of statutory liabilities:

According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to



the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2024 for a period of more than six months from the date they became payable.

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

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

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

(9) Default in repayment of borrowings:

We draw your attention to note no. 38 of the financial statements. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has been regular in repayment of borrowings from bank. Consequently, the provisions of clauses ix (b), (c), (d), (e) and (f) of the order are not applicable to the Company.

(10) Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(11) Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year. As represented to us by the management, there are no whistle blower complaints received by the company during the year. Consequently, the provisions of clauses xi (b) and (c) of the order are not applicable to the Company.

(12) Nidhi Company:

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

(13) Related Party Transactions:

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

(14) Internal Audit:

In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(15) Non-Cash Transactions:

In our opinion during the year the company has not entered into non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(16) Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, the provisions of clauses xvi (b), (c) and (d) of the order are not applicable to the Company.

(17) Cash Losses:

The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.



(18) Resignation of Statutory Auditors:

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

(19) Material uncertainty on meeting liabilities:

On the basis of information & explanations given to us 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 indicating 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 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 when they fall due.

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

The provisions of clauses xx (a) and (b) of the order are not applicable to the Company.

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

FOR MOTILAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No.106584W/W100751

CA MUKESH P. MODY
Partner
Membership No 042975
UDIN: 24042975BKFNDR1890

Mumbai, 21st May, 2024



“Annexure B” To the Independent Auditor’s Report

Referred to in paragraph 2(f) under ‘Report on Other Legal & Regulatory Requirements’ section of our report to the Members of Golconda Diamonds & Jewellery Limited of even date.

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

We have audited the internal financial controls over financial reporting of **GOLKUNDA DIAMONDS & JEWELLERY LIMITED** (the ‘Company’) as of 31st March 2024 in conjunction with our audit of Ind AS financial statements of the Company for the year ended of that date.

Management’s Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

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

FOR MOTILAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No.106584W/W100751

CA MUKESH P. MODY
Partner
Membership No 042975
UDIN: 24042975BKFNDR1890

Mumbai, 21st May, 2024



Balance Sheet As at 31st March, 2024

(Figures In Lacs)

Particular	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 (a)	990.41	841.45
Intangible Assets	2 (b)	0.09	0.58
Financial Assets :			
Other Financial Assets		-	-
Deferred tax asset (net)	3	6.83	4.33
Other non-current assets		-	-
Sub Total - Non - Current Assets		997.33	846.36
Investment			
Investment -SBI Mutual Fund	4	20.00	-
		20.00	-
Current Assets			
Inventories	5	971.04	2,129.70
Financial Assets			
Trade receivables	6	8,149.61	5,981.08
Cash and cash equivalents	7	43.02	241.65
Other bank balances	8	1,021.93	965.13
Other Financial Assets (MTM)		(2.26)	6.69
Other current assets	9	353.98	439.98
Sub Total - Current Assets		10,537.33	9,764.23
		11,554.66	10,610.59
TOTAL - ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	696.41	696.41
Other Equity	11	4,707.38	3,850.70
Total Equity		5,403.79	4,547.11
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	12	43.75	129.37
Provisions (Gratuity)		78.80	76.76
Total - Non - Current Liabilities		122.55	206.14
Current Liabilities			
Financial Liabilities			
Borrowings	13	3,878.22	3,888.67
Trade Payables	14	1,737.04	1,562.69
Other Current liabilities	15	83.05	89.99
Provisions	16	330.00	316.00
Total - Current Liabilities		6,028.32	5,857.35
		11,554.66	10,610.59
TOTAL -EQUITIES AND LIABILITIES			
Significant accounting policies	1		
Contingent liabilities and commitments	26		

As per our report of even date
FOR MOTILAL & ASSOCIATES LLP
Chartered Accountants
FRN.: 106584W/W100751

For and on behalf of Board of Directors

CA MUKESH P. MODY
Partner
FCA 042975

CS KOPAL JAIN
Company Secretary
ACS-50718

KANTIKUMAR DADHA
Chairman
DIN-00283289

ARVIND DADHA
Managing Director
DIN-00317631

ASHISH DADHA
Whole Time Director / CFO
DIN-01950953

MUMBAI, 21st May, 2024



Statement of Profit and Loss for the year ended 31st March, 2024

(Figures In Lacs)

Particular	Note	As at March 31, 2024	As at March 31, 2023
Revenue			
Revenue from Operations	17	23,047.26	23,344.40
Other income	18	65.28	46.65
Total Revenue		23,112.53	23,391.06
Expenses			
Cost of materials consumed	19	19,487.35	20,174.15
Increase/Decrease in stock in trade	20	6.44	(15.37)
Employee benefits expense	21	1,008.11	889.98
Finance costs	22	300.93	260.50
Depreciation	2	99.73	65.20
Other expenses	23	920.71	765.26
Total Expenses		21,823.26	22,139.72
Profit Before Tax		1,289.27	1,251.34
Tax expense:			
Current Tax		330.00	316.00
Deferred Tax		(2.24)	3.89
Prior Period Tax		(0.38)	(11.20)
		327.38	308.69
Profit/(Loss) for the year		961.89	942.65
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of Defined Benefit Plan		7.95	(3.47)
(ii) Income Tax related to item (i)		2.00	(0.87)
		5.95	(2.60)
Items that will be reclassified to profit or loss			
(i) MTM Gain/(Loss) on derivative instruments		(2.26)	6.69
(ii) Income Tax related to item (i)		(0.57)	1.68
		(1.69)	5.01
Other Comprehensive Income (Net of Tax)		4.26	2.41
Total Comprehensive Income for the year		966.15	945.06
Earnings per equity share (Face value of Rs.10 each)	24		
Basic		13.81	13.54
Diluted		13.81	13.54
Significant Accounting Policies	1		

As per our report of even date
FOR MOTILAL & ASSOCIATES LLP
Chartered Accountants
FRN.: 106584W/W100751

CA MUKESH P. MODY
Partner
FCA 042975

CS KOPAL JAIN
Company Secretary
ACS-50718

For and on behalf of Board of Directors

KANTIKUMAR DADHA
Chairman
DIN-00283289

ARVIND DADHA
Managing Director
DIN-00317631

ASHISH DADHA
Whole Time Director / CFO
DIN-01950953

MUMBAI, 21st May, 2024



Statement of changes in Equity for the year ended 31st Mar, 2024

(Figures In Lacs)

		2023-2024		2022-2023		
A Equity share capital:						
Particulars	Note	No. of shares	Amount	No. of shares	Amount	
Issued, subscribed and fully paid up at Beginning of the year	10.00	69.64	696.41	69.64	696.41	
Equity shares of Rs.10 each						
Changes during the year		-	-	-	-	
Issued, subscribed and fully paid up at end of the year	10.00	69.64	696.41	69.64	696.41	
Equity shares of Rs.10 each						
B Other Equity:						
Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other comprehensive income		Total
				MTM	Remeasurement of defined benefit plan	
Balance as at 31st Mar'2022	28.00	124.17	2,853.49	3.00	0.53	3,009.19
Profit for the year	-	-	942.65	-	-	942.65
Other comprehensive income	-	3.92	-	2.01	(2.60)	3.32
Dividends distributed to equity shareholders	-	-	(104.46)	-	-	(104.46)
Balance as at 31st Mar'2023	28.00	128.09	3,691.68	5.01	(2.07)	3,850.70
Balance as at 31st Mar'2023	28.00	128.09	3,691.68	5.01	(2.07)	3,850.70
Profit for the year	-	-	961.89	-	-	961.89
Other comprehensive income	-	-	-	(6.70)	5.95	(0.75)
Dividends distributed to equity shareholders	-	-	(104.46)	-	-	(104.46)
Balance as at 31st Mar'2024	28.00	128.09	4,549.11	(1.69)	3.88	4,707.38

As per our report of even date
FOR MOTILAL & ASSOCIATES LLP
Chartered Accountants
FRN.: 106584W/W100751

CA MUKESH P. MODY
Partner
FCA 042975

MUMBAI, 21st May, 2024

CS KOPAL JAIN
Company Secretary
ACS-50718

For and on behalf of Board of Directors

KANTIKUMAR DADHA
Chairman
DIN-00283289

ARVIND DADHA
Managing Director
DIN-00317631

ASHISH DADHA
Whole Time Director / CFO
DIN-01950953



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures In Lacs)

Particular	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	1,289.27	1,251.34
Adjustments for:		
Depreciation and amortisation expense	99.73	65.20
(Profit) / Loss on sale of fixed assets	-	(2.59)
Interest and other income on investments	(63.42)	(43.18)
Interest expenses	260.92	217.10
Operating profit / (loss) before working capital changes	1,586.50	1,487.88
Changes in working capital:		
Increase / (Decrease) in trade payable	174.35	79.82
Increase / (Decrease) in provisions (Gratuity)	9.99	(12.10)
Increase / (Decrease) in other current liabilities	(6.93)	13.65
(Increase) / Decrease in short term loan and advances	28.02	130.18
(Increase) / Decrease in trade receivables	(2,168.53)	(531.08)
(Increase) / Decrease in inventories	1,158.66	232.24
	(804.45)	(87.29)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	782.05	1,400.59
Less: Taxes paid	(257.65)	(327.20)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	524.40	1,073.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(248.20)	(512.23)
Sale of tangible / intangible assets	-	3.75
Investment in fixed deposits	(57.05)	(44.24)
Investment in Mutual Fund	(20.00)	-
Bank interest received	63.42	43.18
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(261.83)	(509.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	(260.92)	(217.10)
Funds borrowed / (repaid)	(96.07)	(81.39)
Dividend paid	(104.21)	(105.44)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(461.20)	(403.92)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(198.63)	159.93
Cash and Cash equivalents at beginning period (Refer Note 7)	241.65	81.72
Cash and Cash equivalents at end of period (Refer Note 7)	43.02	241.65
D. Cash and Cash equivalents comprise of		
Cash on hand	1.45	1.70
Balances with banks		
In current accounts	41.57	239.95
Total	43.02	241.65

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

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

As per our report of even date
FOR MOTILAL & ASSOCIATES LLP
Chartered Accountants
FRN.: 106584W/W100751

CA MUKESH P. MODY
Partner
FCA 042975

CS KOPAL JAIN
Company Secretary
ACS-50718

For and on behalf of Board of Directors

KANTIKUMAR DADHA
Chairman
DIN-00283289

ARVIND DADHA
Managing Director
DIN-00317631

ASHISH DADHA
Whole Time Director / CFO
DIN-01950953

MUMBAI, 21st May, 2024



NOTES TO ACCOUNTS

Note: 1 - Significant Accounting Policies:

1 Statement of Compliance :

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

The accounting policies are applied consistently to all the periods presented in the financial statements.

2 Basis of Accounting :

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

3 Presentation of financial statements :

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III of the Companies Act, 2013 (the "Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4 Sales :

Sales exclude GST, Transportation, Penalty/Late delivery charges and include Insurance, Freight, Sales Returns and Discount.

5 Use of Estimates :

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

6 Property, Plant & Equipment :

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

7 Intangible Assets :

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

8 Expenditure during the Construction Period :

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

9 Operating cycle for current and non-current classification :

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



10 Inventories :

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

11 Cash and Bank Balances :

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

12 Revenue Recognition :

a Sale of goods and services :

The Company is engaged in manufacturing of Studded Jewellery.

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

Interest income is accounted on accrual basis and Dividend income is recognised when the unconditional right to receive the income is established.

Fixed Deposit interest is accounted as per Certificate / Statement / documents issued by the respective parties inclusive of tax deducted at source.

13 Foreign Currency Transactions :

Initial recognition :

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

Measurement at the balance sheet date :

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

Treatment of exchange difference :

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

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

Defined contribution plans :

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

Defined benefit plans :

The Company has defined Benefit Plan for post-employment benefit in the form of Gratuity for eligible employees, defined under The Payment of Gratuity Act, 1972. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the OCI in the year in which such gains or losses are determined.



Other long-term employee benefits :

Leave Liability :

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

Short-term employee benefits :

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

15 Employee Separation Costs :

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

16 Provision for Bad and Doubtful Debts / Advances :

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

17 Dividend distribution to Equity Shareholders :

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

18 Deferred Tax :

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

19 Provisions, Contingent Liabilities and Contingent Assets :

Provisions :

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

Contingent Liabilities :

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

Contingent Assets :

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

20 Rent Income / Expense :

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

21 Statement of Cash Flows :

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses
- iii. all other items are considered as either investing or financing cash flows.



22 Derivative contracts and hedge accounting :

Other derivatives :

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

23 Earnings per Share :

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

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

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

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use of assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company has not adopted Ind AS 116 “Lease” during the year 2023-24 and is still in the process of evaluating the impact of adoption of the same on its financial statements.



Notes to the Financial Statements

(Figures in Lacs)

Particular	Note : 2 (a) - Property, Plant and Equipment											Note : 2 (b) - Intangible Assets		
	Buildings	Plant & Machinery	Furniture and Fixtures	Factory/ Office Equipm ents	Vehicles	Vault	Air Condition ers	Electrical Installa tions	Computers	Mobile	Capital WIP	Total	Software	Grand Total
Gross Block														
Balance as at 31st Mar'23	509.64	198.07	195.17	76.10	157.77	2.07	32.48	65.31	43.63	1.27	0.61	1,282.12	7.08	1,289.20
Additions	22.50		96.28	39.17	37.13		14.75	32.32	6.42	0.24		248.81		248.81
Amount spent											176.70	176.70		176.70
Disposals & Other Adjustments														-
Balance as at 31st Mar'24	532.14	198.07	291.45	115.27	194.90	2.07	47.23	97.63	50.05	1.51	177.31	1,707.62	7.08	1,714.71
Balance as at 31st Mar'23	153.97	97.12	34.83	41.26	64.80	1.28	7.80	11.54	27.50	0.56	-	440.67	6.50	447.17
Depreciation charge for the year	16.64	10.24	21.35	15.91	15.57	0.11	2.44	7.13	9.40	0.43		99.23	0.49	99.73
Amount capitalised											177.31	177.31		177.31
Reversals on disposals														-
Balance as at 31st Mar'24	170.61	107.37	56.18	57.18	80.37	1.39	10.25	18.66	36.90	0.99	177.31	717.21	6.99	724.21
Net Block														
Balance as at 31st Mar'24	361.52	90.70	235.27	58.10	114.53	0.68	36.99	78.97	13.14	0.52	-	990.41	0.09	990.50
Balance as at 31st Mar'23	355.67	100.94	160.34	34.84	92.97	0.79	24.68	53.77	16.13	0.71	0.61	841.45	0.58	842.03

Note:

- 1) There are no impairment of fixed assets during the year under review. Therefore no separate disclosure is required.
- 2) No depreciation is debited in accounts on the commercial premiseses, at Surat Village Khajod, District Surat in Gujarat State, as the same is not yet put to use



Notes to the Financial Statements

Note : 3 - Deferred Tax

- A The Net Deferred Tax Asset/(Liability) of Rs. (2,24,276/-) [Previous Year : 3,88,847/-] for the year has been credited in the Profit and Loss Account.
- B Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :

Current Year	As at 31-03-23	Charge during the year to P/L Account	Taken Under OCI	As at 31-03-24
Deferred Tax Liabilities :				
Depreciation	17.86	0.27	-	18.13
Fair value of Cash Flow Hedge	1.68	-	(2.25)	(0.57)
Total	19.55	0.27	(2.25)	17.56
Deferred Tax Assets :				
Gratuity	23.88	2.51	(2.00)	24.39
VRS Compensation	-	-	-	-
Total	23.88	2.51	(2.00)	24.39
Net Deferred Tax Assets	(4.33)	(2.24)	(0.25)	(6.83)

Previous Year	As at 31-03-22	Charge during the year to P/L Account	Taken Under OCI	As at 31-03-23
Deferred Tax Liabilities :				
Depreciation	15.68	2.18	-	17.86
Fair value of Cash Flow Hedge	1.01	-	0.67	1.68
	16.69	2.18	0.67	19.55
Deferred Tax Assets :				
Gratuity	21.07	1.94	0.87	23.88
VRS Compensation	3.65	(3.65)	-	-
	24.72	(1.71)	0.87	23.88
Net Deferred Tax Liability	(8.02)	3.89	(0.20)	(4.33)



Particular	As at March 31, 2024	As at March 31, 2023
Note : 4- Investments		
Investment -SBI Mutual Fund		
31859.543 units of SBI Arbitrage opportunities fund - Direct Plan- Growth	10.00	-
31945.549 units of SBI Banking and Finacial service fund - Direct Plan- Growth	10.00	-
Total	20.00	-

The market value of the above as at 31st March, 2024 is 22,00,444/-.

Note : 5- Inventories

Classification of Inventories :		
Raw Materials	940.74	2,085.75
Finished Goods (Stock on Consigement)	8.93	15.37
Stores and Spares	21.37	28.57
Total	971.04	2,129.70

The Inventories are valued at lower of cost and net realisable value.

Note : 6 - Trade Receivables :

Unsecured, Considered good		
Over Six Months from the date they were due for payment	301.88	525.45
Others	7,847.73	5,455.63
Total	8,149.61	5,981.08

Note : 7 - Cash and Cash Equivalents :

Balances with Banks	40.99	239.95
Cash on Hand	1.45	1.70
Deposit with maturity less than 3 months	0.58	-
Total	43.02	241.65
Earmarked balances with banks:		
i) Company maintains current accounts mainly with Nationalised Bank.	40.99	239.95

Note : 8 - Other Bank Balances :

Unclaimed Dividend Accounts	22.08	22.33
Deposit with maturity more than 3 months but less than 12 months	999.85	942.80
Total	1,021.93	965.13
Earmarked balances with banks:		
i) Balances with Banks in unclaimed dividend account	22.08	22.33
ii) Company keeps Fixed deposit with the Nationalised Bank.	999.85	942.80
These deposits can be withdrawn by the company as per its own discretion / requirement of funds.		
Lien marked on FDRS /TDRS as Cash Collateral towards secured loans from SBI, Seepz and therefore		
Originals of the FDRS/TDRS are with Bank.		



Particular	As at March 31, 2024	As at March 31, 2023
Note : 9 - Other current assets		
[Unsecured, Considered Good]		
Security Deposit	13.82	15.22
Advance recoverable in cash or kind	31.56	71.72
Prepaid expenses	88.91	58.82
Balance with Revenue Authorities	219.70	294.22
Total	353.98	439.98

Note : 10 - Equity Share Capital :

Authorised :		
70,00,000 Equity Shares of Rs.10/- each	700.00	700.00
Issued, Subscribed and Fully Paid-up Equity Shares :		
69,64,080 Equity Shares of Rs.10/- each fully paid up	696.41	696.41
	696.41	696.41
i) The reconciliation of the number of Shares outstanding as at March 31, 2024, as at March 31, 2023:		
Number of shares at the beginning		
Number of shares	69.64	69.64
Amount	696.41	696.41
Number of shares at the end		
Number of shares	69.64	69.64
Amount	696.41	696.41
ii) During the year ended 31 March 2024, recommended dividend for the financial year 2023-2024 @ Re. 1.50 per share aggregating to Rs. 1,04,46,120/- on 6964080 Equity shares of Rs.10 each fully paid.		
iii) In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the company in proportion to the number of equity shares held by the shareholders.		
iv) Details of Shareholders holding more than 5% of the aggregate Equity Shares in the Company.		
Neverloose Properties & Investment Pvt. Limited, the Holding Company.		
Number of Shares	37.42	37.42
% of Holding	53.74	53.74
Mr. Arvind Dadha, Managing Director		
Number of Shares	4.27	4.27
% of Holding	6.13	6.13
Mr. Kantikumar Dadha, Chairman		
Number of Shares	4.00	4.00
% of Holding	5.75	5.75



Particular	As at March 31, 2024	As at March 31, 2023
Note : 11 - Other Equity		
Share Premium Account:	28.00	28.00
General Reserve:		
At the beginning of the year	128.09	124.17
Add: Transfer during the year	-	3.92
As at the end of the year	128.09	128.09
Surplus in statement of profit & loss:		
At the beginning of the year	3,691.68	2,853.49
Add : Profit/(Loss) for the year	961.89	942.65
Add : Equity Dividend paid during the year (Including DDT)	(104.46)	(104.46)
As at the end of the year	4,549.11	3,691.68
Other comprehensive income		
At the beginning of the year	2.94	3.53
Add: Net of Other Comprehensive Income	(0.75)	(0.59)
As at the end of the year	2.19	2.94
Total	4,707.38	3,850.70

Note : 12 - Non - Current Financial Liabilities-Borrowings

Secured		
a Guaranteed Emergency Credit Line (GECL)	-	98.50
b HDFC Bank Ltd- Car Loan	23.34	30.87
c Bank of India-Car Loan	20.41	-
Total	43.75	129.37
Guaranteed Emergency Credit Line (GECL)		
Primary Securities for Secured Loans:		
i) Secured by First Pari-Passu charge by way of hypothecation of current assets i.e. Raw Material, Stock in Process, Finish Goods and Receivables of the company, present and future and personal guarantees of three Directors.		
ii) Extension of charge over the existing Primary & collateral securities including mortgages created in favour of the Bank.		
Collateral Securities for Secured Loans :		
iii) Secured by First Charge by way of Equitable Mortgage of factory/office premises at Chakala and Bandra, Mumbai and personal guarantees of three Directors.		
iv) Secured by First Charge by way of lien on Cash Collateral i.e. Fixed Deposit Receipts with Bank.		
Repayment:		
v) Repayment GECL loan - Moratorium Period 12 Months. 36 installments after the Moratorium period. Interest to be serviced as and when applied.		
HDFC Bank Ltd		
i) Securities for Term Loan:		
Secured by hypothecation of Vehicle		
ii) Terms of repayment :		
Monthly EMI		
iii) There are no defaults in repayment of loan and interest thereon as on March 31, 2024 for the loan under this head.		



Particular	As at March 31, 2024	As at March 31, 2023
Note : 13 - Current Financial Liabilities-Borrowings		
Secured Loans repayable on Demand :		
STATE BANK OF INDIA, Seepz, Mumbai.		
Export Packing Credit	881.86	1,962.15
Post Shipment Credit	2,617.12	1,471.44
Guaranteed Emergency Credit Line (GECL)	96.68	228.00
HDFC Bank Ltd- Car Loan	7.53	6.94
Bank of India-Car Loan	9.42	-
Unsecured Loans		
From Holding Company		
Neverloose Properties & Investment Pvt Ltd	265.62	220.14
Total	3,878.22	3,888.67
Primary Securities for Secured Loans:		
i) Secured by First Pari-Passu charge by way of hypothecation of current assets i.e. Raw Material, Stock in Process, Finish Goods and Receivables of the company, present and future and personal guarantees of three Directors.		
ii) Extension of charge over the existing Primary & collateral securities including mortgages created in favour of the Bank.		
Collateral Securities for Secured Loans :		
iii) Secured by First Charge by way of Equitable Mortgage of factory/office premises at Chakala and Bandra, Mumbai and personal guarantees of three Directors.		
iv) Secured by first charge by way of hypothecation of entire current assets of the company, present and future.		
v) Secured by first charge by way of hypothecation of plant and machinery of the company situated at SEEPZ factory premises.		
vi) Secured by First Charge by way of lien on Cash Collateral i.e. Fixed Deposit Receipts with Bank.		
Repayment:		
vii) EPC/ PCFC limit - Liquidated within 180 days from the date of availment from out of proceeds of export bills and thereafter it will be penal/normal rate of interest ab-initio.		
viii) PSC/ EBLR limit - Liquidated within 180 days from the date of availment from out of proceeds of export bills and thereafter penal/normal rate of interest ab-initio.		
ix) Repayment GECL loan - Moratorium Period 12 Months. 36 installments after the Moratorium period. Interest to be serviced as and when applied.		



Particular	As at March 31, 2024	As at March 31, 2023
Note : 14 - Trade Payables :		
Micro, Small and Medium Enterprises :	79.79	55.77
Others	1,657.25	1,506.92
Total	1,737.04	1,562.69
<p>i) This disclosure is based on the document / information available to the company regarding their status of the small scale undertaking and half yearly MSME Form -1 filed, for the period ended September 2023, with Registrar of Companies.</p> <p>ii) The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.</p> <p>iii) DUES TO MICRO AND SMALL ENTERPRISES</p> <p>The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:</p>		
a) The principal amount remaining unpaid to any supplier at the end of the year	79.79	55.77
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
<p>Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. In case of overdue principal amount, no interest payable for delayed payments to such vendors at the Balance Sheet date.</p>		

Note : 15 - Other Current Liabilities :

Unclaimed Dividends	22.08	22.33
Other Payables/Provision:		
Other Payables	50.26	57.54
Payable to Statutory Authorities	10.71	10.11
Total	83.05	89.99

Note : 16 - Current Liabilities-Provisions

Income Tax Payable	330.00	316.00
Total	330.00	316.00

Note : 17 - Revenue from Operations :

Sale of Products	22,747.86	22,699.14
Foreign Exchange Rate Difference	299.40	645.26
Total	23,047.26	23,344.40
Details of sale of products Operations of the Company are as under :		
a Finished goods	22,747.86	22,699.14



Particular	As at March 31, 2024	As at March 31, 2023
Note : 18 - Other Income :		
Other Operating Revenue		
Scrap Sale	0.97	-
Bank Interest on FDR	63.42	43.18
Interest Recd.	0.28	0.29
Rent Received	0.60	0.60
Profit/Loss On Sale Of Car	-	2.59
Total	65.28	46.65

Note : 19 - Cost of Materials Consumed :

Raw Materials :		
Stock at commencement	2,085.75	2,344.38
Add : Purchases	18,342.34	19,915.52
	20,428.09	22,259.90
Less : Stock at close	940.74	2,085.75
Total	19,487.35	20,174.15
Details of Purchase of Raw Material are as under :		
a Gold	12,255.66	11,100.00
b Diamonds	6,043.06	8,780.52
c Others	43.62	34.99
Value of Consumption of Raw Material		
a Indegenous	15,437.72	14,371.57
b Imported	4,049.63	5,802.58

Note : 20 - Changes in Inventories :

Less : Stock at commencement		
Finished Goods	15.37	-
	15.37	-
Stock at close :		
Finished Goods	8.93	15.37
	8.93	15.37
Total	6.44	(15.37)

Note : 21 - Employee Benefit Expense :

Salaries, Wages and Bonus	196.43	144.99
Company's Contribution to Provident & Other funds	2.52	3.22
Gratuity	9.99	7.70
Staff Welfare Expenses	29.28	19.41
Labour Contract Charges	769.89	714.67
Total	1,008.11	889.98



Particular	As at March 31, 2024	As at March 31, 2023
Note : 22 - Finance Cost :		
Interest on Cash Credit Loan (Net)	260.92	217.10
Bank Commission & Charges	40.01	43.40
Total	300.93	260.50

Note : 23 - Other Expenses :

Consumption of Stores and spares parts	126.00	152.14
Power & Fuel	52.57	36.88
Water Charges	7.08	8.66
Rent	42.46	19.98
Repairs and Maintenance:		
Factory Buildings	0.88	1.45
Plant and Machinery	6.16	6.94
Computer	2.98	3.82
Others	16.46	15.19
Directors Remuneration	176.27	133.14
Insurance & ECGC Premium	59.81	61.64
Audit Fees	3.81	3.43
Rates and Taxes	5.65	0.79
Travelling & Conveyance Expenses	48.40	39.13
Legal and Professional Fees	81.25	71.43
Printing & Stationery	5.86	9.23
Telephone & Postage	9.55	3.32
Marketing, Selling & Distribution Expenses :		
Advertisement & Sales promotion expenses	82.89	52.24
Freight and forwarding	67.85	52.84
CSR Expenses	18.00	11.61
Miscellaneous	106.77	81.41
Total	920.71	765.26



Particular		As at March 31, 2024	As at March 31, 2023
Note : 24 - Calculation of Earnings per Equity Share [EPS] :			
The numerators and denominators used to calculate the basic and diluted EPS are as follows :			
A	Profit after tax attributable to Shareholders	INR 961.89	942.65
B	Basic and weighted average number of Equity shares outstanding during the year	Nos. 69.64	69.64
C	Nominal value of equity share	INR 10.00	10.00
D	Basic EPS	INR 13.81	13.54
E	Diluted EPS	INR 13.81	13.54

Note : 25 - Related Party Transactions :

A Name of the Related Party and Nature of the Related Party Relationship :					
			Transaction		
a)	<u>Holding Company</u>				
	Neverloose Properties & Investment Pvt. Ltd.		Loan taken during the year	135.00	150.00
			Loan repaid during the year	110.00	123.41
			Interest paid on loan	20.48	17.34
b)	<u>Key Management Personnel</u>				
	Name	Designation	Transaction		
i	Mr. Kantikumar Dadha	Chairman	Remuneration & Perquisites	75.26	56.38
ii	Mr. Arvind Dadha	Managing Director	Remuneration & Perquisites	50.66	38.48
iii	Mr. Ashish Dadha	Whole Time Director & Chief Financial Officer	Remuneration & Perquisites	50.35	36.43
B The following transactions were carried out with the related parties in the ordinary course of business :					
a)	Details relating to parties referred to in items 25 - A (b)				
i	Mrs. Kusum Dadha	Relative of KMP	Rent	-	3.36
ii	Mrs. Kopal Jain	Company Secretary & Compliance Officer	Salary	9.03	8.01
iii	G D Creation	Ashish Dadha (HUF)	Rent Income	0.60	0.60
iv	Tecnova Exports Pvt Ltd	Entity controlled by KMP	Material purchased	-	0.24

Note : 26 - Contingent Liabilities and commitment to the extent not provided for :

1) Contingent Liabilities :

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



Particular	As at March 31, 2024	As at March 31, 2023
Note : 27 - Value of Imports calculated on CIF basis :		
Raw Materials	1,731.22	2,080.00
Studded Jewellery	1,708.94	3,228.07
Raw Material Sample Jewellery	-	10.72
Total	3,440.16	5,318.79

Note : 28 - Earning in Foreign Currency :

Export at F.O.B. Basis	22,667.35	22,605.00
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Note : 29 - : Consumption of Store & Consumables

	As at March 31, 2024		As at March 31, 2023	
	%	Amounts	%	Amounts
a Indigenous	100.00	126.00	100.00	152.14
b Imported	-	-	-	-
Total	100.00	126.00	100.00	152.14

Note : 30 - Expenditure in Foreign Currency :

Exhibition & Business Promotion Expenses	26.81	16.73
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Note : 31 - Corporate Social Responsibility (CSR):

The Company has spent the required amount in terms of provisions of section 135 of the companies, Act 2013 on Corporate Social Responsibility.

During the year the company has spent an amount towards the above mentioned activities as under:

- Gross amount required to be spent by the company during the year Rs. 17,87,327/- (Previous Year Rs. 11,61,000/-).
- Amount spent during the year by the company Rs. 18,00,000/- (Previous Year Rs. 11,61,000/-)

Indirect Expended through donation in Shrimad Rajchadra Jivadaya Trust Rs. 18,00,000/-

Note : 32 -

During the year an amount of Rs. 4,17,817/- (Previous Year Rs. 3,45,733/- for Financial Year 2014-15) transferred on 14/12/2023 by the Company to Investor Education and Protection Fund from Unclaimed Dividend account of Financial Year 2015-16.

Note : 33 - Auditors' Remuneration :

a For Statutory Audit	3.00	2.50
b For Tax Audit	0.50	0.50
c For Certification	0.31	0.43
Total	3.81	3.43



Note : 34 - Employee Benefits

As per Ind AS 19 'Employee Benefits', the liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The same is based on actuarial valuation report dated 11/05/2024.

Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19	Indian Accounting Standard 19
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-2023	01-Apr-2022
Date of Reporting	31-Mar-2024	31-Mar-2023
Period of Reporting	12 Months	12 Months

Actuarial assumptions used

Rate of Discounting	7.41%	6.90%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	5.00%	5.00%

Demographic assumptions used

Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement Age	58, 63, 73 & 80 Years	58, 73 to 75 Years
Average Future Service	8 years	8 years

Table Showing Change in the Present Value of Projected Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	76.76	85.39
Interest Cost	5.69	4.75
Current Service Cost	4.30	2.94
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	(19.80)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.80	(1.96)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(8.75)	5.43
Present Value of Benefit Obligation at the End of the Period	78.80	76.76



Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(78.80)	(76.76)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/(Deficit))	(78.80)	(76.76)
Net (Liability)/Asset Recognized in the Balance Sheet	(78.80)	(76.76)

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	76.76	85.39
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	76.76	85.39
Interest Cost	5.69	4.75
(Interest Income)	-	-
Net Interest Cost for Current Period	5.69	4.75

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

Current Service Cost	4.30	2.94
Net Interest Cost	5.69	4.75
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Net Gratuity paid recognised in Profit & Loss A/c	9.99	7.70

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

Actuarial (Gains)/Losses on Obligation For the Period	(7.95)	3.47
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period	(7.95)	3.47

Balance Sheet Reconciliation

Opening Net Liability as per Ind AS 19	76.76	85.39
Expenses Recognized in Statement of Profit or Loss	9.99	7.70
Expenses Recognized in OCI	(7.95)	3.47
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	(19.80)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	78.80	76.76



Sensitivity analysis

Projected Benefit Obligation on Current Assumptions	78.80	76.76
Delta Effect of +1% Change in Rate of Discounting	(3.85)	(3.52)
Delta Effect of -1% Change in Rate of Discounting	4.26	3.96
Delta Effect of +1% Change in Rate of Salary Increase	1.69	2.06
Delta Effect of -1% Change in Rate of Salary Increase	(1.68)	(1.92)
Delta Effect of +1% Change in Rate of Employee Turnover	0.51	0.53
Delta Effect of -1% Change in Rate of Employee Turnover	(0.54)	(0.56)
i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.		
ii) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.		
iii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.		
iv) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		

Maturity Analysis of the Benefit Payments:

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	11.91	23.37
2nd Following Year	5.20	10.27
3rd Following Year	5.16	3.33
4th Following Year	5.23	3.30
5th Following Year	22.99	3.35
Sum of Years 6 To 10	33.89	33.29
Sum of Years 11 and above	40.21	47.09

Note : 35 - Lease Payments

The Company is receiving / paying the rent as per the agreement for lease executed with the lessee / lessor. The rent is fixed from the date of execution of lease agreements. The Company has not adopted Ind AS 116 "Lease" during the year 2023-24 and is still in the process of evaluating the impact of adoption of the same on its financial statements.

Note : 36

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

Note : 37

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

Note : 38

The Company has written a letter dated 23rd April,2024 for a certificate as to the Company being regular in repayment of the sanctioned loans, during the financial year 2023-24, as per the terms & conditions set out vide sanctioned letters dated 04.12.2023 and requested the reply should reach the office of Statutory Auditors of the Company. The Bank, vide its letter dated 18th May, 2024 stated that the conduct of Credit Facilities is satisfactory.



Note : 39

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

Significant Accounting Policies and Notes to the Financial Statements 1 to 39

As per our report of even date
FOR MOTILAL & ASSOCIATES LLP
Chartered Accountants
FRN.: 106584W/W100751

For and on behalf of Board of Directors

CA MUKESH P. MODY
Partner
FCA 042975

CS KOPAL JAIN
Company Secretary
ACS-50718

KANTIKUMAR DADHA
Chairman
DIN-00283289

ARVIND DADHA
Managing Director
DIN-00317631

ASHISH DADHA
Whole Time Director / CFO
DIN-01950953

MUMBAI, 21st May, 2024