



GOLKUNDA DIAMONDS & JEWELLERY LIMITED

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

Tel: (91-22) 69524444 Email: cs@golkunda.com Web: www.golkunda.com

CIN No. L36912MH1990PLC058729

To,

July 17, 2023

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

Ref.: Scrip Code: 523676

Sub: Submission of Annual Report of the Company for the Financial Year 2022-23 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir/ Madam,

The 33rd Annual General Meeting ("AGM") of the Company will be held on Friday, August 11, 2023 at 03.00 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2022-23 which is being sent through electronic mode to the Members.

The Board of Directors have recommended a final dividend of Rs.1.50/- per equity share of the Company for the financial year ended March 31, 2023 subject to approval of the shareholders at the AGM.

Pursuant to Regulation 42 of the SEBI Listing Regulations, if the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made on or after August 25, 2023 as under:

- i) To all the Beneficial Owners in respect of dematted shareholders, as at the close of business hours on August 4, 2023 (viz. the "Record Date");
- ii) To all the Members in respect of physical shareholders, as at the close of business hours on August 11, 2023.

The Annual Report containing the Notice is also uploaded on the Company's website www.golkunda.com

Thanking You,

Yours Faithfully,

For Golkunda Diamonds and Jewellery Limited

Kopal Jain

Company Secretary

ANNUAL REPORT | 2023



GOLKUNDA
Diamonds & Jewellery Ltd.



Vision

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

Mission

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

Values

- Innovation
- Collaboration
- Trust
- Accountability
- Mutual Respect



Success



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GOLKUNDA DIAMONDS & JEWELLERY LIMITED

Registered Office: G-30, Gems & Jewellery Complex - III, SEEPZ, Andheri (East), Mumbai - 400 096
Email ID: cs@golkunda.com, Contact No.: 022-69524444

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. Rajani Poddar (DIN: 07224114)	Independent Director(resigned w.e.f. 22.05.2023)
Mrs. Rajul Manan Jogani (DIN:10077752)	Independent Director(appointed w.e.f. 23.05.2023)

COMPANY SECRETARY

Ms. Kopal Jain	Company Secretary
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BANKER

State Bank of India

AUDITORS

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

WORKS

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

REGISTRAR

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

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 33rd Annual General Meeting of the Members of Golkunda Diamonds & Jewellery Limited ("the Company"), will be held on **Friday, 11th August, 2023 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, 2023 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, 2023.

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

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

SPECIAL BUSINESS:

4. Re-Appointment of Mr. Vinod Kankariya (DIN: 06886764) as an Independent Director

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, Mr. Vinod Kankariya (DIN: 06886764), whose term as an Independent Director of the Company expires on August 09, 2023 and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years viz. August 10, 2023 to August 09, 2028 and he will not be liable to retire by rotation.

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

5. Appointment of Mrs. Rajul Manan Jogani (DIN: 10077752) as an Independent Director

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT Mrs. Rajul Manan Jogani (DIN: 10077752) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from May 23, 2023 post recommendation by the Nomination and Remuneration Committee of the company and who holds office upto the date of this Annual General Meeting in terms of provisions of Section 161 of the Companies Act, 2013 ("the Act") and Articles of Association of the Company and who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a shareholder proposing her candidature for the office of Director, be and is hereby regularized/appointed as an Independent Director of the Company.

FURTHER RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Act including Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended from time to time, the appointment of Mrs. Rajul Manan Jogani (DIN: 10077752), who has consented to act as an Independent Director of the Company and has submitted a declaration under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that she meets the criteria for independence under the Act and Listing Regulations and is eligible for appointment as an Independent Director of the Company and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose her candidature for the office of the Director of Company, be and is hereby appointed as an Independent Director of the Company for a consecutive term of 5 years viz. May 23, 2023 to May 22, 2028 and she will not be not liable to retire by rotation.



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

6. Re-appointment of Mr. Kantikumar Dadha as a Chairman and Whole time Director and Fixation of Remuneration

To consider, and if thought fit, to pass the following resolution as a Special Resolution

“**RESOLVED THAT**, in accordance with the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to other requisite approvals, if any, consent of the members be and is hereby accorded for re-appointment of Mr. Kantikumar Dadha (DIN: 00283289), aged 75 years, as Chairman and Whole time Director of the Company, for a further period of 3 (three) years from the expiry of his present term of office, that is, with effect from 1st October, 2023 on payment of remuneration not exceeding Rs. 10,00,000/- per month including Basic Salary, House Rent Allowance and other Perquisites, Bonus, Performance Incentives, Commission and other additional perquisites as approved by Board from time to time as per the rules of the Company, in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

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

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby also accorded for continuance of Shri Kantikumar Dadha, who has attained the age of 75 years, as a Director of the Company as long as he continues in the same capacity.

RESOLVED FURTHER THAT the aforesaid appointment of Shri Kantikumar Dadha will be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Kantikumar Dadha shall be entitled to the re-imburement of all out of pocket expenses which may be incurred by him for in the course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

7. Re-appointment of Mr. Arvind Dadha as a Managing Director and Fixation of Remuneration

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to other requisite approvals, if any, consent of the members of the company be and is hereby accorded for the reappointment of Mr. Arvind Dadha (DIN: 00317631) as Managing Director of the Company for a further period of (Three) years from the expiry of his present term of office, that is, with effect from 1st October, 2023 on payment of remuneration not exceeding Rs.8,00,000/- per month including Basic Salary, House Rent Allowance and other Perquisites, Bonus, Performance Incentives, Commission and other additional perquisites as approved by Board from time to time as per the rules of the Company, in exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

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

RESOLVED FURTHER that the Board of Directors be and are hereby authorized to increase and / or vary the terms and conditions aforesaid within the limitations specified in that behalf in Schedule V to the Act or any statutory modification or re-enactment thereof for the time being in force or otherwise as may be permissible at law.



RESOLVED FURTHER THAT the aforesaid appointment of Mr Arvind Dadha shall be liable to retire by rotation.

RESOLVED FURTHER THAT, Mr. Arvind Dadha shall be entitled to the re-imbusement of all out of pocket expenses which may be incurred by him for and in the course of business of the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."

8. **Revision / partial modification in the remuneration of Mr. Ashish Dadha (DIN: 01950953), Director & CFO of the Company**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"**RESOLVED THAT**, pursuant to the provisions of Section 197 read with Part II, Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in partial modification of the Special Resolution passed in the 32nd Annual General Meeting of Company held on 29th June, 2022, with respect to remuneration of Mr. Ashish Dadha, Director & CFO of the Company and considering the recommendation of the Board, approval of the Members be and is hereby accorded for revision in the existing remuneration of Mr. Ashish Dadha, Director & CFO of the Company, for the remaining period of his extant services viz. upto 30th March ,2027 by way of salary, House Rent allowance and other Perquisites, Bonus, Performance Incentives, Commission and other additional perquisites and the Board be and is hereby authorized to approve his remuneration from time to time, subject to recommendation of the Nomination and Remuneration Committee of the Company, as per the rules of the Company, in the exercise of its discretion and to grant increments and to alter and vary from time to time the terms and conditions of the said appointment and remuneration, subject to the same not exceeding Rs. 8,00,000/- per month and the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or as may be applicable from time to time."

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

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

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

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable to give effect to this resolution and to settle any question or doubt that may arise in relation thereto or otherwise, as may be considered by them in the best interest of the Company."

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

KOPAL JAIN
COMPANY SECRETARY

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 10/2022 dated December 28, 2022 read with General Circular No. 20/2020 dated May 5, 2020, and General Circular No. 02/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 have granted certain relaxations to Body Corporates and thus permitted the holding of Annual General Meeting(s) ("AGM") of the companies upto September 30, 2023 through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA/SEBI Circulars, as applicable, the AGM of the Company is being held through VC/OAVM (viz. e-AGM).
2. The Deemed Venue of the 33rd AGM of the Company shall be its Registered Office.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business at Item No. 4 to 8 of the above Notice is annexed hereto.



5. The Company has engaged the services of National Securities Depository Limited (NSDL), to provide video conferencing facility and e-voting facility for the AGM.
6. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/JPEG Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at agarwalkala@gmail.com 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 33rd AGM".
7. Register of Members and the Share transfer books of the Company will remain closed from Saturday the 05th August, 2023 to Friday the 11th August, 2023 (both days inclusive) for the purpose of Annual General Meeting and for determining the name of members eligible for dividend on equity shares, if declared at AGM.
8. The Dividend, if declared, will be payable to those Equity Shareholders whose names stand on the Register of Members as at the close of business on Friday 11th August, 2023, and in respect of shares held in the electronic form, the dividend will be payable to the beneficial owners as at the close of business on 04th August, 2023 as per details furnished by the Depositories for this purpose.

As per the provisions of the Income Tax Act, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2023 as well as the relevant provisions of the Income Tax Act/ Rules. The shareholders are requested to update their PAN with Link Intime India Private Limited (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to cs@golkunda.com latest by Friday, 04th August, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to cs@golkunda.com latest by Friday, 04th August, 2023.

9. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond/coordinate with the Company Secretary at the Company's registered office or the Company's RTA for revalidation and encashment before the due dates for transferring those dividends to the Investor Education and Protection Fund Authority (IEPF Authority). Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to IEPF Authority. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to DEMAT account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.
10. Compulsory transfer of Equity Shares to IEPF Account: Pursuant to Section 124 of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF. During the Financial year 2022, unclaimed final dividend for 2015. And Equity shares in respect of which dividend entitlements remained unclaimed for 7 consecutive years or more, have been transferred by the Company to Investor Education and Protection Fund established by Central Government (IEPF). Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority <http://iepf.gov.in/IEPF/refund.html>
11. In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from the IEPF authority by submitting an online application in e-Form IEPF-5 available on <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules.
10. SEBI Listing Regulations have mandated the Companies to credit the dividends electronically to the Members' Bank account. Members who hold shares in electronic / dematerialized form should inform their Depository Participant (DP) as well as to the Company and those Members holding shares in physical form should inform to the Company or its R&T Agent, their bank details viz. Bank Account Number, Name of the Bank and Branch details, IFSC Code and MICR Code to enable the Company to incorporate the same for dividend payments. Those Members who have earlier provided their bank details but if there is any change therein, they should also update the same instantly in the manner as aforesaid.
11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to M/s. Link Intime India Private Limited, for doing the needful.
12. Members are requested to notify change in address, if any, immediately to M/s. Link Intime India Private Limited, quoting their folio numbers.
13. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.



14. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Listing Regulations" in respect of the Director seeking appointment at the Annual General Meeting, forms part of the notice. The Directors have furnished the requisite declarations for their re-appointment.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Shareholders / Depositories for depositing of dividends.
16. 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, 05th August, 2023, through email on cs@golkunda.com The same will be replied by the Company suitably.
17. The Members approved the appointment of M/s. Motilal & Associates LLP (Formerly known as Motilal & Associates), Chartered Accountants (FRN106584W) as Statutory Auditors of the Company, in their Annual General Meeting held on 28th September, 2019, to hold office from conclusion of 29th Annual General Meeting of the Company until the conclusion of the Annual General Meeting of the Company to be held in the year 2024 to the conclusion of its 34th Annual General Meeting to be held in year 2024. Since the requirement of ratification of appointment of Statutory Auditors every year by the Members of Company has been dispensed with w.e.f. May 7, 2018 vide Companies (Amendment) Act, 2017, no resolution is being proposed for ratification of appointment of Statutory Auditors at the AGM.
18. 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:
 - a. 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.
 - b. Effective April 01, 2024, members will not be eligible for receiving dividend in physical mode.
 - c. 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:

19. 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 2022-23 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 2022-23 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.
20. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at cs@golkunda.com 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.
21. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to cs@golkunda.com 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.
22. 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.
23. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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

24. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the “**EVEN 124633**” of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
25. For convenience of the Members and proper conduct of AGM, Members can login and join at least 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.
26. 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.
27. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
27. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

28. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@golkunda.com from Friday 04th August, 2023 (9:00 A.M. IST) to Tuesday, 08th August, 2023 (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

29. Contact Details

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at 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

30. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by NSDL on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
31. The Company has appointed Kala Agarwal, (Membership No. 5976, COP No. 5356), Practising Company Secretary as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
32. The Members who have cast their vote by remote E-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again during the AGM. Members attending the AGM who have not cast their vote by remote e-voting



shall be eligible to cast their vote through e-voting during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

33. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e Friday, 04th August, 2023.
34. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 04th August, 2023, 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. 04th August, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"
35. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
36. In case of any queries relating to E-voting you may refer to the FAQs for Shareholders and E-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call 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 Ms. Prajakta Pawle, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Email: evoting@nsdl.co.in, Tel: 022 - 4886 7000 and 022 - 2499 7000
37. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

38. **The remote e-voting period begins on Tuesday, the 08th August, 2023 (at 9:00 A.M. IST) and ends on Thursday, the 10th August, 2023 (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 04th August, 2023 may cast their vote electronically.**
39. **The details of the process and manner for remote E-voting using NSDL e-Voting system are explained herein below:**

Step 1: Access to NSDL e-Voting system.


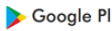


A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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.nsdl.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.



	<ol style="list-style-type: none"> 2. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 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.nsd.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.nsd.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.nsd.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsd.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 124633” 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.

OTHER INSTRUCTIONS

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



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

ITEM NO. 4

Mr. Vinod Kankariya was appointed as an Independent Director of the Company for a consecutive term of 5 years w.e.f. August 10, 2018 and he was not liable to retire by rotation. His said appointment is due to expire on August 09, 2023. Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company. Further regulation 25 (2A) of the Listing Regulations mandates for special resolution for appointment of any person as Independent Director of the company. The Company has received a notice in writing from a Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Vinod Kankariya for the office of Director of the Company. Mr. Vinod Kankariya has given consent for the said re-appointment and is not disqualified for same in terms of the provisions of Section 164 of the Companies Act, 2013 ("Act"). Further, the Company has received declaration of independence from Mr. Vinod Kankariya confirming that he meets the criteria of independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. Mr. Vinod Kankariya has also given a declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. On the basis of report of performance evaluation of Mr. Vinod Kankariya, the Nomination and Remuneration Committee recommended to the Board that his continued association will immensely benefit the Company. Pursuant to the recommendation of Nomination and Remuneration Committee and report of performance evaluation and in order to reap benefits of his rich and varied experience the Board is of the opinion that, Mr. Vinod Kankariya fulfills the conditions of his appointment as Independent Director of the Company as per the applicable provisions of Companies Act, 2013 and SEBI - Listing Regulations and stands independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day. In view of above and also considering provisions of 17(1A) of Listing Regulations and the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Mr. Vinod Kankariya as Independent Director of the Company for a further consecutive term of five years period (viz. from August 10, 2023 to August 09, 2028), on the basis of his skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company as well as fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said resolution at item Nos. 4 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Vinod Kankariya, relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item no.4 of the Notice.

ITEM NO. 5

Mrs. Rajul Manan Jogani(DIN:10077752) was appointed as an Additional Independent Director of the Company, w.e.f. May 23, 2023, pursuant to the provisions of Section 161 of the Companies Act 2013 to hold office upto the date of this Annual General Meeting and for a consecutive term of five years w.e.f. May 23, 2023 upto May 22, 2028 subject to the approval of the members as per the applicable provisions of the Companies Act, 2013. The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mrs. Rajul Manan Jogani for the office of Director of the Company. In the opinion of the Board, Mrs. Rajul Manan Jogani fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day. In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Mrs. Rajul Manan Jogani as Independent Director of the Company for a consecutive term of five years period w.e.f. May 23, 2023 upto May 22, 2028, on basis of her extensive, enriched experience multifaceted skills and suitability to the Company and fulfilling the criteria of her independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 5 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mrs. Rajul Manan Jogani, relating to her own appointment, may be deemed to be concerned or interested in the Resolution stated at item no.5 of the Notice.

ITEM NO. 6

The extant term of appointment of 3 (three) years of Mr. Kanti Kumar Dadha (DIN:00283289) aged 75 years as Chairman and Whole Time Director is due to expire on 30th September, 2023. Having regards to his in-depth, multifaceted and enriched knowledge and experience in the arena of Diamonds, Gems & Jewellery Business(es) and likelihood of substantive growth of the business of the Company under his apt guidance and stewardship, it is proposed, subject to approval of members of the Company in the General Meeting and receipt of other requisite approvals, if any, to re-appoint Mr. Kanti Kumar Dadha as Chairman and Whole Time Director of the Company for a further period of 3 (Three) years w.e.f. 1st October, 2023. The re-appointment and remuneration has been approved by the Board of Directors and Nomination & Remuneration Committee in their respective meetings held on 22nd May, 2023 and stands recommended by Board for seeking approval of members for the said re-appointment of Mr. Kanti Kumar Dadha.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule V to the Act, the appointment and remuneration of Chairman and whole time Director, since exceeding the age of 75 years and



company having inadequate profits for paying remuneration to managerial personnel, requires approval of the members of the Company by way of special resolution.

Further in terms of the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kanti Kumar Dadha falls in the category of Promoter & Promoter Group of the Company and his remuneration as proposed does not exceed the limit of Rs. 5 crore or 2.5% of the Net profit (whichever is higher).

In view of above facts and as the existing approval of appointment and payment of remuneration of Mr. Kanti Kumar Dadha is valid up to 30th September, 2023; it is decided to seek approval of the members for his re-appointment at the ensuing AGM of the Company.

Mr. Kanti Kumar Dadha satisfies all the conditions set out in Part-I of Schedule V to the Act and section 196(3) of the Act for being eligible for his re-appointment as Chairman and Whole Time Director except that he has attained the age of 75 years. By virtue of his attaining the age of 75 years and being a case of inadequate profits in the company for paying remuneration to the said Director, his appointment is subject to the approval of members by way of a special resolution. He is also not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Kanti Kumar Dadha succinctly under Section 190 of the Act. The details of Mr. Kanti Kumar Dadha, Chairman and Whole Time Director, as required under provisions of Section II of Part II of Schedule V to the Act (applicable in case of inadequate profits of the company for paying remuneration to Directors) and Regulation 36(3) of the SEBI (Listing Regulations) 2015, as applicable, are provided in Annexure to the Notice.

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

Period of Appointment: 01.10.2023 to 30.09.2026

Terms of Appointment Remuneration not exceeding Rs. 10,00,000/- per month including Basic Salary, House Rent Allowance and other Perquisites, Bonus, Performance Incentives, Commission and other additional perquisites as approved by Board from time to time as per the rules of the Company, in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or reenactment thereof.

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

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

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

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

Details of Mr. Kantikumar Dadha, Chairman & Whote-time Director seeking re-appointment at the ensuing AGM in respect of item no. 6 to the Notice

I: General Information about the Company:

- Nature of Industry:** The object of the company for which it is formed is to manufacture and deal in polished gems, diamonds and other stones.
- Date of Commencement of Commercial Production:** The Company was incorporated on 30th October, 1990. Immediately after incorporation, the Company has commenced commercial operation and till date the Company is engaged in the business of manufacturer, dealer of polished gems, diamonds and other stones and jewellery.
- Financial Performance Based on Given Indicators:** The financial data as per last audited Balance Sheet as on 31st March, 2023 are as under:

Particulars	For the Year ended 31.03.2023(Rs.)
Total Income	2,33,91,05,556
Net Profit Before Depreciation and Tax	13,16,54,507
Depreciation	65,20,467
Net Profit Before Tax	12,51,34,040
Provision for Taxation	3,08,69,186
Net Profit after Tax	9,42,64,854



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

II: Information about the Appointee:

1. Brief Profile of Appointee: Mr. Kantikumar Dadha holds B.Com Degree. He has been involved in the activities of the Company since incorporation. He spearheads the management and operation of the Company very efficiently and plays pivotal role in the company all across. He is responsible for overall strategy and financial planning of the Company.
2. Past remuneration: In the past, Mr. Kantikumar Dadha has drawn Remuneration not exceeding Rs. 7, 00,000/- p.m. from the Company.
3. Recognition and Award received in past: Mr. Kantikumar Dadha is associated with the various Social Organizations. However there is no reportable Recognition and Award received.
4. Job Profile and Suitability: Mr. Kantikumar Dadha is responsible for administration, production and direction for the whole organization. He is responsible for overall strategy and planning of the Company.
5. Remuneration proposed: It is proposed to pay Managerial Remuneration to Mr. Kantikumar Dadha for an amount not exceeding Rs. 10,00,000/- (Ten Lakh) per month.
6. Comparative Remuneration in the Industry: Considering the nature of industry and specialty of services rendered by Mr. Kantikumar Dadha and also considering the complex role performed by him, no comparative remuneration of industry is available for information.
7. Material Pecuniary Relationship: Mr. Arvind Dadha is a Managing Director and son of Mr. Kanti Kumar Dadha and draws remuneration from the Company. Mr. Ashish Dadha, son of Mr. Kanti Kumar Dadha, is a Director and Chief Financial Officer and draws remuneration from the Company.

III: Other information:

1. Reason for inadequate Profit and measures taken for improvement: The Company has to raise its bar on quality and processes to match international standards and in the process, spent substantially on inputs for the same. Also, competitive offer prices for penetration in new markets and offering of new products, resulted in substantial pressure on margin.
2. Steps taken and proposed to be taken for improvement: The Company is taking every possible steps to increase the business volume and thereby profitability. Measures have been taken to controls input costs and overheads. The Company has focused on exports. The bottom-line of the company has been increasing steadily over past 3 years.
3. Expected Increase in Profits in Measurable Terms: Considering the proposed businesses and the projects of the Company, it is not possible to ascertain and quantify the expected increase in profits in measurable terms at this stage. However company expects 15% to 20 % growth in income and profitability in next 3 years.

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

None of the Directors except Mr. Kantikumar Dadha and Mr. Arvind Dadha & Mr. Ashish Dadha (who may be deemed to be interested in the resolution, to the extent of their shareholdings in the Company) none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed in Item No. 6.

ITEM No. 7:

The extant term of appointment of 3 (three) years of Mr. Arvind Dadha (DIN:00317631) as Managing Director is due to expire on 30th September, 2023. Having regards to his multifacet knowledge and experience in the Diamond & Jewellery Marketing and procurement of Raw Material and likely growth of the business of the company under his able guidance and supervision, it is proposed, subject to approval of members of the Company in the General Meeting and receipt of other requisite approvals, if any, to re-appoint Arvind Dadha as Managing Director of the Company for a further period of 3 (Three) years w.e.f. 1st October, 2023. The re-appointment and remuneration has been approved by the Board of Directors and Nomination & Remuneration Committee in their respective meetings held on 22nd May, 2023 and stands recommended by Board for seeking approval of members for the said re-appointment of Mr. Arvind Dadha.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule V to the Act, the appointment and remuneration of whole time Director and company having inadequate profits for paying remuneration to managerial personnel, requires approval of the members of the Company by way of special resolution.

Further in terms of the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arvind Dadha falls in the category of Promoter & Promoter Group of the Company and his remuneration as proposed does not exceed the limit of Rs. 5 crore or 2.5% of the Net profit (whichever is higher).

In view of above facts and as the existing approval of appointment and payment of remuneration of Mr. Arvind Dadha is valid up to 30th September,



2023; it is decided to seek approval of the members for his re-appointment at the ensuing AGM of the Company.

Mr. Arvind Dadha satisfies all the conditions set out in Part-I of Schedule V to the Act and section 196(3) of the Act for being eligible for his re-appointment as Managing Director. Being a case of inadequate profits in the company for paying remuneration to the said Director, his appointment is subject to the approval of members by way of a special resolution. He is also not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Arvind Dadha succinctly under Section 190 of the Act. The details of Mr Arvind Dadha, Managing Director, as required under provisions of Section II of Part II of Schedule V to the Act (applicable in case of inadequate profits of the company for paying remuneration to Directors) and Regulation 36(3) of the SEBI (Listing Regulations) 2015, as applicable, are provided in Annexure to the Notice.

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

Period of Appointment: 01.10.2023 to 30.09.2026

Terms of Appointment

Remuneration not exceeding Rs. 8,00,000/- per month including Basic Salary, House Rent Allowance and other Perquisites, Bonus, Performance Incentives, Commission and other additional perquisites as approved by Board from time to time as per the rules of the Company, in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

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

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

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

Details of Mr. Arvind Dadha, Managing Director seeking re-appointment at the ensuing AGM in respect of item no. 7 to the Notice

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

- Nature of Industry:** The object of the company for which it is formed is to manufacture and deal in polished gems, diamonds and other stones.
- Date of Commencement of Commercial Production:** The Company was incorporated on 30th October, 1990. Immediately after incorporation, the Company has commenced commercial operation and till date the Company is engaged in the business of manufacturer, dealer of polished gems, diamonds and other stones and jewellery.
- Financial Performance Based on Given Indicators:** The financial data as per last audited Balance Sheet as on 31st March, 2023 are as under:

Particulars	For the Year ended 31.03.2023(Rs.)
Total Income	2,33,91,05,556
Net Profit Before Depreciation and Tax	13,16,54,507
Depreciation	65,20,467
Net Profit Before Tax	12,51,34,040
Provision for Taxation	3,08,69,186
Net Profit after Tax	9,42,64,854

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



II: Information about the Appointee:

1. **Brief Profile of Appointee:** Mr. Arvind Dadha holds B.com Degree from Mumbai University having an experience of 20 years in the Industry.
2. **Past remuneration:** Mr. Arvind Dadha has drawn Remuneration not exceeding Rs. 5,00,000/- p.m. from the Company.
3. **Recognition and Award received in past:** Mr. Arvind Dadha is associated with the various Social Organizations. However there is no reportable Recognition and Award received.
4. **Job Profile and Suitability:** Mr. Arvind Dadha is responsible for product development and marketing functions of the Company. He widely travels throughout the world for new business and sales purpose.
5. **Remuneration proposed:** It is proposed to pay Managerial Remuneration to Mr. Arvind Dadha for an amount not exceeding Rs. 8,00,000/- per month.
6. **Comparative Remuneration in the Industry:** Considering the nature of industry and speciality of services rendered by Mr. Arvind Dadha and also considering the complex role performed by Mr. Arvind Dadha no comparative remuneration of industry is available for information.
7. **Material Pecuniary Relationship:** Mr. Kanti Kumar Dadha, Father of Mr. Arvind Dadha is a Chairman and Whole Time Director of the Company and draws remuneration from the Company and Mr. Ashish Dadha, brother of Arvind Dadha is a Chief Financial Officer and Director and he also draws remuneration from the Company.

III: Other information:

1. **Reason for inadequate Profit and measures taken for improvement:** The Company has to raise its bar on quality and processes to match international standards and in the process, spent substantially on inputs for the same. Also, competitive offer prices for penetration in new markets and offering of new products, resulted in substantial pressure on margin.
2. **Steps taken and proposed to be taken for improvement:** The Company is taking every possible steps to increase the business volume and thereby profitability. Measures have been taken to controls input costs and overheads. The Company has focused on exports. The bottom-line of the company has been increasing steadily over past 3 years.
3. **Expected Increase in Profits in Measurable Terms:** Considering the proposed businesses and the projects of the Company, it is not possible to ascertain and quantify the expected increase in profits in measurable terms at this stage. However company expects 15% to 20 % growth in income and profitability in next 3 years.

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

None of the Directors except Mr. Arvind Dadha and Mr. Kantikumar Dadha & Mr. Ashish Dadha , being relatives of each other, who may be deemed to be interested in the resolution, to the extent of their shareholdings in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed in Item Nos. 7.

ITEM NO. 8

Mr. Ashish Dadha is having rich knowledge and experience in the Banking and Finance and it is likely to contribute positively in the overall growth of the business of the company.

Having regards to the knowledge and experience in the Diamonds, Gems & Jewellery Business and likely growth of the business of the Company under his able guidance and supervision, it is proposed, subject to approval of members in the General Meeting to revise the remuneration of Mr. Ashish Dadha, Director & CFO of the Company for the remaining period of his extant services viz. upto 30th March, 2027. The remuneration of Mr Ashish Dadha, being Director and CFO of the Company, has been approved by the Board of Directors and Nomination and Remuneration Committee in their respective meeting held on 22nd May, 2023.

In view of the above facts and on the basis of report of performance evaluation of Mr. Ashish Dadha, the Nomination and Remuneration Committee recommended to the Board that his continued association has immensely benefitted the Company. Pursuant to the recommendation of Nomination and Remuneration Committee and report of performance evaluation and also considering him as a catalyst/facilitator for multifaceted affairs of the Company as well as the salary structures prevailing in the industry, it is thought prudent that his remuneration, which was approved in the Annual General Meeting of Company held on 29th June, 2022 at the time of his re-appointment for 5 years i.e. 31.03.2022 to 30.03.2027 for a monthly remuneration not exceeding Rs. 5,00,000, should be revised/enhanced to Rs. 8,00,000/- per month including Basic Salary, House Rent Allowance and other Perquisites, Bonus, Performance Incentives, Commission and other additional perquisites as approved by Board from time to time as per the rules of the Company, in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Pursuant to the provisions of Sections 197, 198 and any other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule V to the Act, payment of remuneration to whole time Director and company having inadequate profits for paying remuneration to managerial personnel, requires approval of the members of the Company by way of special resolution.



Further in terms of the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashish Dadha falls in the category of Promoter & Promoter Group of the Company and his remuneration as proposed does not exceed the limit of Rs. 5 crore or 2.5% of the Net profit (whichever is higher).

Accordingly, the Board recommends the special resolution set out in the item No. 8 for approval of members.

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

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

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

None of the Directors except Mr. Kantikumar Dadha, Mr. Arvind Dadha & Mr. Ashish Dadha, being relatives of each other, who may be deemed to be interested in the resolution, to the extent of their shareholdings in the Company, None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed in Item No. 8

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	VINOD KANKARIYA
DIN	06886764
Date of Birth (Age)	22.06.1952(71 years)
Nationality	INDIAN
Qualification	B.Com
Experience/Expertise	Mr. Vinod Kankariya has a very vast experience in Banking Laws and Regulations and expertise in finance field also. He has served 37 years of service in State Bank of India. It will be in the interest of the company that Mr. Vinod Kankariya reappointed as an Independent Director of the Company.
Date of Appointment as Director of the Company	10.08.2018
Other Directorships (Listed/Public Companies)	NIL
Membership/Chairmanship in the committees of other Listed Companies	NIL
Shareholding in the Company	NIL
Relationships between the Directors inter-se, if any	Not Related



Name of the Director	RAJUL MANAN JOGANI
DIN	10077752
Date of Birth (Age)	10.05.1990 (33 years)
Nationality	INDIAN
Qualification	B.Com
Experience/Expertise	Mrs. Rajul Manan Jogani is a commerce graduate from Rtmnu University Nagpur and semi-Qualified Chartered Accountant. She is having enriched long experience in the field of accounting, Finance and Taxation etc and have been involved in the Managerial affairs of the Body Corporate. Her association with the Company is considered to be the overall interest of the Company in long run.
Date of Appointment as Director of the Company	23.05.2023
Other Directorships (Listed/Public Companies)	NIL
Membership/Chairmanship in the committees of other Listed Companies	NIL
Shareholding in the Company	NIL
Relationships between the Directors inter-se, if any	Not Related
Name of the Director	ARVIND DADHA
DIN	00317631
Date of Birth (Age)	31.12.1976 (46 years)
Nationality	INDIAN
Qualification	B.Com
Experience/Expertise	Mr. Arvind Dadha is having an experience of 20 years in the Industry he has enriched experience in the field of Marketing and General Operations/ Administration of the Company which is immensely beneficial for the overall growth and performance of the Company. Mr. Arvind Dadha is responsible for product development and marketing functions of the Company. He widely travels throughout the world for new business and sales purpose.
Date of Appointment as Director of the Company	01.10.1999
Other Directorships (Listed/Public Companies)	NIL
Membership/Chairmanship in the committees of other Listed Companies	NIL
Shareholding in the Company	426635 shares
Relationships between the Directors inter-se, if any	Mr. KantikKumar Dadha, Father of Mr. Arvind Dadha is a Chairman and Whole Time Director of the Company and Mr. Ashish Dadha, Brother of Mr. Arvind Dadha is a Director & CFO of the Company.



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 of the Company and 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 22, 2023

Kopal Jain
Company Secretary



BOARDS' REPORT

To,
The Members,
GOLKUNDA DIAMONDS AND JEWELLERY LIMITED
Mumbai

Your Directors have pleasure in submitting their 33rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023

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	
	31/03/2023	*31/03/2022
Net Sales / Income from Business Operations	2,33,44,40,217	2,38,06,11,579
Other Income	46,65,339	45,55,245
Total Income	2,33,91,05,556	2,38,51,66,824
Provision for Depreciation / Amortization	65,20,467	60,63,229
Profit/(loss) after Depreciation & before Provision for Tax	12,51,34,040	10,43,28,027
Less: Provision for Income Tax (Gross)	3,04,80,339	3,06,97,556
Less: Deferred Tax	3,88,847	(82,835)
Net Profit/(Loss) After Tax	9,42,64,854	7,37,13,305
Amount of Dividend paid	1,04,46,120	83,56,896
Earnings per share (Basic & Diluted)	13.54	10.58

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

TRANSFER TO RESERVES:

During the year under review, Company has transferred Rs. 3,91,625/- 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 31.03.2023. The Dividend, if approved and declared in forthcoming Annual General Meeting would result a Dividend outflow of Rs.1,04,46,120/-

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

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

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 2014-15 is due on November 20, 2022 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 2014-15 amounting to Rs.3,59,970/- 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.gokunda.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 53.73% 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, 2023, 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 2022-23, 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.gokunda.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 4(Four) Board meetings on 16.05.2022, 30.07.2022, 20.10.2022 and 14.01.2023. The details of attendance of Directors at the Board Meeting are disclosed under Corporate Governance section of Annual Report.



DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

The Company has appointed Mrs. Rajul Manan Jogani as an Additional Independent Director w.e.f. 23.05.2023. Pursuant to the provisions of 161 read with Section 149 of the Companies Act, 2013 her appointment needs to be confirmed at the ensuing Annual General Meeting. The Company has received necessary letter under section 160 of the Companies Act, 2013 proposing her candidature as an Independent Director of the Company at the ensuing Annual General Meeting. Mrs. Rajani Poddar who was appointed as Independent Director has resigned w.e.f. 22.05.2023 due to her pre-occupation with other commitments and inability to devote sufficient time to the affairs 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.

RECLASSIFICATION OF PROMOTER GROUP

The Company has submitted an application with BSE Ltd. in terms of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Considering the resolution passed by the Board of Directors on 22.05.2023) for reclassification of Mr. Karansingh Baid, Mrs. Sushila Baid and Mr. Mayank Baid from promoter group to public Category and application is pending disposal with BSE Ltd.

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 2022-23, 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 2022-23 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, 2023.



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

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

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

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

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

The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at www.gokulda.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.gokulda.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, 2023.

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

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

NOMINATION AND REMUNERATION POLICY

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has 'Stakeholders Relationship Committee' with enhanced scope and functioning. The Stakeholders Relationship Committee consists of the following members as on 31st March, 2023.



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

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

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act, read with rules thereunder, the Board at its meeting held on 22nd May, 2023 has appointed Kala Agarwal, a firm of Practising Company Secretaries to conduct Secretarial Audit of the Company for the Financial Year 2023-24. 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, 2023, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued there under by the Company.

STATUTORY AUDITORS AND AUDIT REPORT:

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

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

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

There were no qualifications, reservations or adverse remarks made by the Auditors in their Report. The comments by the auditors in their Report read along 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, 2023, is provided in a separate section forming integral part of this Annual report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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



LISTING FEES:

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

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

The Company does not have shares lying with the Company in Unclaimed Suspense Account as on March 31, 2023.

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

(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(B) Conservation of energy:

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

Technology absorption:

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

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

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning:		
Export at FOB basis:	2,26,04,99,516	2,26,04,99,516
Foreign Exchange Outgo:		
Value of Import on CIF basis		
Raw Material	20,79,99,686	
Studded Jewellery	32,38,79,211	
Business Promotion Expenses	16,72,685	53,35,51,582

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**'.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility Policy (CSR Policy) of the Company in terms of Section 135 of Companies Act, 2013 and Schedule VII thereto was approved by the Board post recommendation of CSR Committee .

Section 135 of the Companies Act, 2013 triggered to the Company during the financial year 2022-23 after a period of five years. The CSR Obligation of the Company for the F.Y. 2022-23 stood at Rs.11, 57, 000, however the Company spends an amount of Rs. 11,61,000. During the same fiscal, leading an amount of set off for Rs.40,000 in the F.Y. 2023-24.



The details of CSR activities undertaken by the Company during the year under review is annexed to the Board Report vide **Annexure IV** forming its integral part.

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 31.03.2023.

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: 22.05.2023
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, 2023, which were not at arm's length basis.

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

Sr. No	Name(s) of the related party and nature of relationship	Mrs. Kusum Dadha, Wife of Mr. Kantikumar Dadha, Chairman & Whole-Time Director of the Company	GD Creations (HUF)	Tecnova Exports Private Limited, entity controlled by KMP
A	Nature of contracts / arrangements / transactions	Rent	Rent Income	Material Purchased
B	Duration of the contracts/ arrangements/transactions	On going	On going	On going
C	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of rent in respect of property used by the Company's Officers not exceeding Rs. 15 lakhs p.a.	Receipt of rent income in respect of property used by the entity not exceeding Rs. 2 lakhs p.a.	Purchase of goods or materials and availing of any services in connection with purchase not exceeding Rs. 2 lakhs p.a.
D	Date(s) of approval by the Board	16.05.2022	16.05.2022	16.05.2022
E	Amount paid as advances, if any:	NIL	NIL	NIL

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

Date: 22.05.2023
Place: Mumbai

**KANTIKUMAR DADHA
CHAIRMAN**



Annexure II

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

For The Financial Year Ended On 31st March, 2023
(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, 2023**, 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, 2023 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 except to the extent as mentioned below:

1. There has been a delay of 14 days in submitting of Related Party Transaction Report under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2022.
2. There has been a delay of 8 days in submitting Related Party Transaction Report under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2022.

Further the Company is in compliance with the aforementioned Regulations as on date and has paid the necessary fine imposed by the Stock Exchange for the above delayed compliances.

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

We further report that,

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

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance. Majority of the decisions being carried through were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

Place: Mumbai
Date: 22nd May, 2023

KALA AGARWAL
Practising Company Secretary
C P No.: 5356
UDIN: F005976E000352630

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: 22nd May, 2023

KALA AGARWAL
Practising Company Secretary
C P No.: 5356
UDIN: F005976E000352630



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 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 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. 2022-23	% increase in Remuneration in the F.Y. 2022-23	Ratio of remuneration of each Director/ KMP to median remuneration of employees
Mr.Kantikumar Dadha (Chairman & Whole Time Director)	Rs. 54,87,000/-	120.89%	11.43:1
Mr. Arvind Dadha (Managing Director)	Rs. 37,21,000/-	66.71%	7.75:1
Mr. Ashish Dadha(Director & CFO)	Rs. 35,24,000/-	80.16%	7.34:1
Ms. Kopal Jain(Company Secretary–KMP)	Rs. 8,00,804/-	22.88%	1.67:1

2. The median remuneration of employees of the Company during the financial year was Rs.4,80,000/- in the Financial Year 2022-23, there was an increase of 17.12% in the median remuneration of employees;
3. There were 23 number of employees on the rolls of the Company as on 31st March 2023;
4. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23, and comparison with the increase in the managerial remuneration for the same financial year.

Remuneration paid to employees excluding managerial personnel for the FY 2021-22	Remuneration paid to employees excluding managerial personnel for the FY 2022-23	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2021-22	Remuneration paid to managerial personnel for the FY2022-23	(%) change in remuneration paid to managerial personnel
96,68,251	1,29,51,318	33.96%	95,55,712	1,35,32,804	41.62%

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 Gokunda Diamonds and Jewellery Limited**

Date: 22.05.2023
Place: Mumbai

**KantiKumar Dadha
Chairman**



ANNEXURE – IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company	The Board of Directors' at its meeting held on 16 th May, 2022 approved the CSR Policy of your company pursuant to the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
--	--

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

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
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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)	578.71
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135.		11.57
(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)	11.57
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	(R in Lakhs)	11.61
(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)	11.61

(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
11.61	NA	NA	NA	NA	NA



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

SI. 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	11.57
(ii)	Total amount spent for the Financial Year	11.61
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.40
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.40

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SI. No.	Total Amount Spent for the Financial Year (R in Lakhs)	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		Amount remaining to be spent in succeeding Financial Years (R in lakhs)	Deficiency, if any
					Amount (R in lakhs)	Date of Transfer		
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. 2022-23 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 22, 2023

Ashish Dadha
Director & 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, 2023 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 29 th June, 2022
		Held during tenure	Attended	
Mr. Kanti Kumar Dadha	Chairman & Whole Time Executive Director (Promoter)	4	4	Yes
Mr. Arvind Kumar Dadha	Managing Director (Promoter)	4	4	Yes
Mr. Ashish Dadha	Director & CFO (Promoter)	4	4	Yes
Mrs. Rajani Poddar	Independent Non-Executive Director	4	4	Yes
Mr. Vinod Kankariya	Independent Non-Executive Director	4	4	Yes
Mr. Shashi Ashok Bekal	Independent Non-Executive Director	4	4	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 Member ship
Mr. Kanti Kumar Dadha	Chairman & Whole Time Executive 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



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
16 th May, 2022	6	6
30 th July, 2022	6	6
20 th October, 2022	6	6
14 th January, 2023	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 Golkunda	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 and brother of Mr. Ashish Dadha
Mr. Ashish Dadha	Director & CFO	Son of Mr. Kanti Kumar Dadha and brother of Mr. Arvind Kumar Dadha

There is no inter-se relationship between other Directors.

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

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

d) **Board Meetings Procedure:**

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

a) **Code of conduct:**

- * The Board of Directors adopted the Code of Conduct for Board Members and senior management personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said Code. The Code adopted is posted on the Company's website www.golkunda.com
- * 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, 2023 was placed before the Board of Directors of the Company in their meeting held on June 22, 2023 and is annexed to this Report.



b) INDEPENDENT DIRECTORS:

Mr. Shashi Ashok Bekal, Mr. Vinod Kankariya and Mrs. Rajani Poddar were the Independent Directors on the Board of Directors of your Company as on March 31, 2023. The Independent Directors continue to serve on the Board and will hold Office pursuant to the provisions of section 149(10) of the Companies Act, 2013.

The Company has issued a formal letter of appointment containing their duties, terms and conditions of appointment. The Terms & Conditions of the Independent Directors is also disclosed on the website of the Company i.e. www.golkunda.com. 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 2022-23 are uploaded on the website viz; www.golkunda.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 14th January, 2023, 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.

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, 2023, 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, 2023 is as under:

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

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

The Company Secretary acts as the Secretary to the Committee.

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

The Committee met 4 (Four) times during the year on the following dates viz. 16.05.2022, 30.07.2022, 20.10.2022 and 14.01.2023. 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 2022-23)	
		Held during tenure	Attended
1.	Mr. Vinod Kankariya	4	4
2.	Mrs. Rajani Poddar	4	4
3.	Mr. Shashi Ashok Bekal	4	4

Sr. No.	Dates on which Audit Committee Meetings were Held	Total Strength of the Committee	No of Members Present
1	16 th May, 2022	3	3
2	30 th July, 2022	3	3
3	20 th October, 2022	3	3
4	14 th January, 2023	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, 2023.

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



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

During the financial year 2022-23, the Nomination and Remuneration Committee (formerly known as Remuneration Committee) met two times on 16th May, 2022. The attendance of each Committee member in the meeting during the financial year ended March 31, 2023 is given below:

Sr.No.	Name of member	Nomination and Remuneration Committee meetings(Financial Year 2022-23)	
		Held during tenure	Attended
1	Mr. Vinod Kankariya	1	1
2	Mrs. Rajani Poddar	1	1
3	Mr. Shashi Askok 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	16 th May, 2022	3	3

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

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

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

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

1. Appointment Criteria and Qualifications:

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



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

1. Removal:

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

2. Retirement:

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

II. Remuneration:

1. Directors:

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

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

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

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

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

b) Non-Executive Director:

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

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

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

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

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

1. KMP & Senior Managerial Personnel:

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

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



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

II. Evaluation:

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

a) Board Evaluation:

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

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

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

1. REMUNERATION OF DIRECTORS:

a) Details of Remuneration/Compensation Paid to the Non-Executive/Independent Director during the Year Ended 31.03.2023:

Name of Director	No. of Board Meetings Attended	Sitting Fees Paid (in Rs.)
Mr. Shashi Ashok Bekal	4	40,000/-
Mrs. Rajani Poddar	4	40,000/-
Mr. Vinod Kankariya	4	40,000/-

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

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

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

The Company pays sitting fees to Non Executive Directors of the Company for attending the Meeting of the Board of Directors @ Rs. 10,000/- (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 31.03.2023 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	54,87,000	—	—	21,600	1,50,765	56,59,365
Mr. Arvind Kumar Dadha	Managing Director	37,21,000	—	—	21,600	1,27,064	38,69,664
Mr. Ashish Kumar Dadha	Director & CFO	35,24,000	—	—	21,600	1,19,338	36,64,938

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, 2023.

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

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

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

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

The Committee met 4 (Four) times during the year on the following dates viz. 16.05.2022, 30.07.2022, 20.10.2022 and 14.01.2023.

Sr.No.	Name	Stakeholders Relationship Committee meetings	
		Held during Tenure	Attended
1	Mr. Vinod Kankariya	4	4
2	Mrs. Rajani Poddar	4	4
3	Mr. Shashi Ashok Bekal	4	4

Sr.No.	Dates on which Stakeholders Relationship Committee Meetings were held	Total Strength of the Committee	Number of Members Present
1	16 th May, 2022	3	3
2	30 th July, 2022	3	3
3	20 th October, 2022	3	3
4	14 th January, 2023	3	3

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

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

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

Number of Shareholders Complaints received	3
Number resolved to the satisfaction of shareholders	3
Number of pending Complaints	0

1. **GENERAL BODYMEETINGS:**

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

Year	Date	Time	Venue	Special Resolutions Passed
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
2019-20	30 th 12 th September, 2020	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 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 passed three Special Resolutions at the Annual General Meeting held on 12.09.2020 in respect of:
 - * Re-appointment of Mr. Kantikumar Dadha as a Chairman and Managing Director and fixation of remuneration for the period of three years w.e.f. 01.10.2020.
 - * Re-appointment of Mr. Arvind Dadha as a Whole Time Director and fixation of remuneration for the period of three years w.e.f.01.10.2020.
 - * Re-appointment of Mr. Karansingh Baid as a Whole Time Director and fixation of remuneration for the period of three years w.e.f.10.11.2020.
 - > The Company has 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, 2023.

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 33 rd AGM	11th August, 2023 at 3.00 p.m. Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2.	Financial Calendar	April 01, 2022 to March 31, 2023
3.	Date of Book Closure	05 th August, 2023 to 11 th August, 2023
4.	Dividend Payment Date	25 th August, 2023 onwards after making adjustment of TDS in the dividend of member as per Income Tax Act, 1961, if final dividend is approved by the members
5.	Unclaimed Dividend	During the year, dividend amounting to Rs. 3,59,970/- that had not been claimed by the shareholders for the year ended 31st March, 2015 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, 2015. 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 . 522765 Shares has been held with IEPF as on 31.03.2023
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 2022-23 has been paid to BSE Limited
8.	BSE Stock code	523676
9.	Payment of Depository Fees	Annual Custody / Issuer Fees for the F.Y. 2022-23 has been paid to CDSL and NSDL

10. Stock market price data for the last financial year ended March 31, 2023 on The Stock Exchange, Mumbai is as under:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
April 2022	91.80	107.00	90.00	92.40	38762
May 2022	95.95	98.00	72.10	78.60	40877
June 2022	84.50	89.00	68.00	79.00	33628
July 2022	74.75	89.00	71.00	83.20	32643
August 2022	99.00	126.00	80.25	121.65	161341
September 2022	119.25	191.00	119.25	159.40	284616
October 2022	162.60	170.00	115.90	121.85	69244
November 2022	124.00	142.00	115.50	125.15	57076
December 2022	132.40	134.50	107.55	123.40	39485
January 2023	125.00	135.00	112.15	117.85	47460
February 2023	115.50	124.80	112.00	115.90	21529
March 2023	113.60	123.00	87.65	90.75	33098



11. Registrar & Share Transfer Agent	Link Intime India Private Limited C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083			
12. Share Transfer System	The Company's shares are traded in the Stock Exchange compulsorily in demat mode. Shares sent for physical transfer or dematerialization requests are registered promptly within stipulated time from the date of receipt of completed and validly executed documents.			
13. Distribution of shareholding as on March 31, 2023				
No. of Shares Nominal Value	No. of Shareholders	% of Shareholders	Total Amount	% of Amount
1 to 5000	6385	95.512	6994300	10.043
5001 to 10000	168	2.513	1361280	1.955
10001 to 20000	62	0.927	957520	1.375
20001 to 30000	17	0.254	435630	0.626
30001 to 40000	11	0.165	386970	0.556
40001 to 50000	9	0.135	401940	0.577
50001 to 100000	15	0.224	1144310	1.643
100001 and above	18	0.269	57958850	83.225
TOTAL	6685	100	69640800	100
14. Shareholding pattern as on March 31, 2023				
Category	No. of Shares	% of total		
Promoter's holding	5124290	73.582		
Financial Institution / Banks	100	0.001		
NRIs / OCBs	3485	0.050		
Companies / Bodies Corporate	31591	0.454		
Clearing Members	449	0.006		
General Public	1281400	18.40		
Investor Education & Protection Fund	522765	7.507		
Total	6964080	100.00		
15. Dematerialization of Shares and liquidity	As on 31.03.2023, 94.10% of the Company's Equity Shares representing 65,53,345 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 Company)For any other queries Link Intime India Private Limited C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083 G-30, Gems & Jewellery, Complex III, SEEPZ, Andheri (E), Mumbai- 400096			
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	Ms. Kopal Jain (Company Secretary) G-30, Gems & Jewellery, Complex III, SEEPZ, Andheri (E), 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
22. Miscellaneous	The Company has acquired on lease basis additional office space in SEEPZ area having address as : Unit No. 601 & 603, SDF VIII, 5th Floor, SEEPZ SEZ, Andheri (East), Mumbai-400096 which should be used for official activity of the Company and light part of production and will be named as Corporate Office of the Company.

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.

- a. There has been no material non-compliance by the Company or penalty or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
- b. 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
- c. The Company has duly complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR).
- d. In compliance with the discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), the Company has financial statements with unmodified audit opinion, and the internal auditors are directly reporting to the Audit Committee.
- f. The Company has complied with the corporate governance requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

Date: 22.05.2023
Place: Mumbai

KANTIKUMAR DADHA
Chairman

Details of Directors seeking Re election:

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



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 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, 2023 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. ARVIND KANTIKUMAR DADHA	00317631	01/10/2009
3.	MR. ASHISH KANTIKUMAR DADHA	01950953	31/03/2022
4.	MR. SHASHI ASHOK BEKAL	03066170	21/06/2021
5.	MRS. RAJANI PODDAR	07224114	12/08/2016
6.	MR. VINOD GULABCHANDJI KANKARIYA	06886764	10/08/2018

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

Kala Agarwal
Practising Company Secretary
CP No.: 5356
Membership No.: 5976
UDIN: F005976E000352487

Place: Mumbai
Date: 22.05.2023



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy experienced a slowdown in 2022-23 due to high inflation rate, tightening financial conditions, increasing interest rates, rising geopolitical tensions, ongoing Russia and Ukraine war and some ongoing effects of Covid-19, as a result of these the global economy could only grow by 3.2% in 2022. With most of these challenges continuing in 2023, the global economy is projected by IMF to grow at 2.8% in 2023 which will be one of the weakest growth rates since 2001. Concern over slowdowns in major economies remain, with recent troubles in banking sector aggravating worries that runaway inflation and tight monetary policy would hamper growth and financial investments. As per IMF close to 90% advanced economies will experience slowing growth this year.

Indian Economy

The Indian economy demonstrated resilience despite challenges in the global environment on the back of strong demand, support from Government policies and strong banking system. As per World Bank report of April 2023, India was one of the fastest growing economies in the world in 2022-23 at 7% growth. Outlook for Indian economy remains positive for 2023-24 with projected growth at 6.3%. IMF's bi-annual World Economic Outlook projects India's retail inflation to ease in 2023-24 to 4.9% from 6.7% in FY 2022-23 which will help improve demand and the discretionary expenditure. India's direct and indirect tax collections were robust in 2022-23. Direct tax collections increased by 17.63% and indirect tax collections increased by 22% over the previous year. Merchandise and service exports estimated at US\$ 765 billion jumped by 16% during the year 2022-23. IMD's prediction of 'normal' rains during the current year at 96% of long period average will be good for agricultural sector and rural economy of India. Increased focus on infrastructure development by the Government of India and affordable data pricing has helped the rural and semi urban areas not only in terms of improved employment opportunities and income source but has also brought them closer to urban centres and thereby increasing aspirations for better life style. Rural consumption of FMCG products grew by 8.9% during 2022-23 which indicates increased preference towards quality products. Changes in the weather pattern with increased unseasonal spells of heavy rains and larger periods of heatwaves during the summer months may however, have a negative impact on some sectors of the economy. With signs of resurgence of Covid-19 pandemic virus, the same needs to be closely monitored with increased preventive steps to control the spread so as not to adversely affect the economic growth in 2023-24.

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 2022-23	*FY 2021-22
1.	Inventory Turnover Ratio	9.04	8.91
2.	Current Ratio	1.67	1.58
3.	Debt Equity Ratio	1.33	1.62
4.	Debt service coverage ratio	3.06	2.67
5.	Return on equity ratio	0.23	0.22
6.	Trade receivables turnover ratio	3.97	5.15
7.	Trade payables turnover ratio	13.16	16.29
8.	Net capital turnover ratio	5.81	7.21
9.	Net profit ratio	4.15	3.15
10.	Return on capital employed	32.29	31.89
11.	Return on Investment	32.29	31.89

*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.2,33,44,40,217 /- as compared to Rs. 2,38,06,11,579 /- in the previous year. The Profit after tax in the current year was Rs.9,42,64,854 /- as compared to Rs. 7,37,13,305/- in the previous year.

Export performance and Foreign Exchange earnings:

The Company is making contribution other foreign exchange earnings by the Country in view of the fact that the Export and Foreign exchange earnings stood at Rs.2,26,04,99,516/- 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 31,2023 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: 22.05.2023

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 2023.

FOR GOLKUNDA DIAMONDS & JEWELLERY LIMITED

ARVIND DADHA
Managing Director
DIN: 00317631

Place: Mumbai
Date: 22.05.2023



**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, 2023, 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 2023.
5. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Opinion

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

Restriction on use

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

**FOR MOTILAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Formerly known as Motilal & Associates)
Firm Registration No.106584W/W100751**

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

**Mumbai, 22nd May, 2023.
UDIN: 23042975BGQEGK8363**



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, 2023, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Cash Flows and the Statement of Changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2023, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit matter	Auditor's Response
1.	<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, the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
3. As per the management representation we report that:
 - (a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
 - (d) In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared / paid during the year.
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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, 2023 for which there were no material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For MOTILAL & ASSOCIATES LLP
Chartered Accountants
(Formerly known as Motilal & Associates)
Firm Registration No. 106584W/W100751

CA MUKESH P. MODY
Partner
Membership No 042975
UDIN: 23042975BGQEGL4325

Mumbai, 22nd May, 2023



“ANNEXURE A”

To the Independent Auditor’s Report to the members of Golkunda Diamonds & Jewellery Limited dated May 22, 2023.

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31st, 2023:

We report that:

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

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment and Intangible assets.
- (b) As explained to us, Property, Plant & Equipment and Intangible assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (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 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, 2023 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. 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:

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

(15) Non-Cash Transactions:

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

(16) Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. 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 and in the immediately preceding financial year.



(18) Resignation of Statutory Auditors:

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

(19) Material uncertainty on meeting liabilities:

No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

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

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
(Formerly known as Motilal & Associates)
FirmRegistration No.106584W/W100751

CA MUKESH P. MODY
Partner
Membership No 042975
UDIN: 23042975BGQEGL4325

Mumbai, 22nd May, 2023



“Annexure B”

To the Independent Auditor’s Report to the members of Golkunda Diamonds & Jewellery Limited dated May 22, 2023.

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 2023 in conjunction with our audit of Ind AS financial statements of the Company for the year ended of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our Information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MOTILAL&ASSOCIATES LLP
Chartered Accountants
(Formerly known as Motilal & Associates)
FirmRegistration No.106584W/W100751

CA MUKESH P. MODY
Partner
Membership No 042975
UDIN: 23042975BGQEGL4325

Mumbai, 22nd May, 2023



Balance Sheet As at 31st March, 2023

(Figures In Lacs)

Particular	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 (a)	841.45	395.06
Intangible Assets	2 (b)	0.58	1.11
Financial Assets :			
Other Financial Assets	3	-	467.85
Deferred tax asset (net)	4	4.33	8.02
Other non-current assets		-	-
Sub Total - Non - Current Assets		846.36	872.04
Current Assets			
Inventories	5	2,129.70	2,361.94
Financial Assets			
Trade receivables	6	5,981.08	5,450.00
Cash and cash equivalents	7	241.65	81.72
Other bank balances	8	965.13	452.06
Other Financial Assets (MTM)		6.69	4.01
Other current assets	9	439.98	497.76
Sub Total - Current Assets		9,764.23	8,847.50
TOTAL - ASSETS		10,610.59	9,719.54
EQUITY AND LIABILITIES			
Equity Share Capital	10	696.41	696.41
Other Equity	11	3,850.70	3,009.19
Total Equity		4,547.11	3,705.60
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	12	129.37	326.50
Provisions (Gratuity)		76.76	85.39
Total - Non - Current Liabilities		206.14	411.89
Current Liabilities			
Financial Liabilities			
Borrowings	13	3,888.67	3,772.93
Trade Payables	14	1,562.69	1,482.87
Other Current liabilities	15	89.99	80.25
Provisions	16	316.00	266.00
Total - Current Liabilities		5,857.35	5,602.05
TOTAL - EQUITIES AND LIABILITIES		10,610.59	9,719.54
Significant accounting policies	1		
Contingent liabilities and commitments	26		

As per our report of even date

FOR MOTILAL & ASSOCIATES LLP
(Formerly known as Motilal & Associates)

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
Director & CFO
DIN-01950953

MUMBAI, 22nd May, 2023



Statement of Profit and Loss for the year ended 31st March, 2023

(Figures In Lacs except EPS)

Particular	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from Operations	17	23,344.40	23,806.12
Other income	18	46.65	45.55
Total Revenue		23,391.06	23,851.67
Expenses			
Cost of materials consumed	19	20,174.15	20,932.24
Increase/Decrease in stock in trade	20	(15.37)	42.52
Employee benefits expense	21	889.98	880.08
Finance costs	22	260.50	181.13
Depreciation	2	65.20	60.63
Other expenses	23	765.26	711.78
Total Expenses		22,139.72	22,808.39
Profit Before Tax		1,251.34	1,043.28
Tax expense:			
Current Tax		316.00	266.00
Deferred Tax		3.89	(0.83)
Prior Period Tax		(11.20)	40.98
		308.69	306.15
Profit/(Loss) for the year		942.65	737.13
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of Defined Benefit Plan		(3.47)	2.78
(ii) Income Tax related to item (i)		(0.87)	0.70
		(2.60)	2.08
Items that will be reclassified to profit or loss			
(i) MTM Gain/(Loss) on derivative instruments		6.69	4.01
(ii) Income Tax related to item (i)		1.68	1.01
		5.01	3.00
Other Comprehensive Income (Net of Tax)		2.41	5.08
Total Comprehensive Income for the year		945.06	742.21
Earnings per equity share (Face value of Rs.10 each)	24		
Basic		13.54	10.58
Diluted		13.54	10.58
Significant Accounting Policies	1		

As per our report of even date

FOR MOTILAL & ASSOCIATES LLP

(Formerly known as Motilal & Associates)

Chartered Accountants

FRN.: 106584W/W100751

For and on behalf of Board of Directors

CA MUKESH P. MODY

Partner
FCA 042975

CS KOPAL JAIN

Company Secretary
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KANTIKUMAR DADHA

Chairman
DIN-00283289

ARVIND DADHA

Managing Director
DIN-00317631

ASHISH DADHA

Director & CFO
DIN-01950953

MUMBAI, 22nd May, 2023



Statement of changes in Equity for the year ended 31st Mar, 2023

(Figures In Lacs)

		2022-2023		2021-2022		
A Equity share capital:						
Particulars	Note	No. of shares	Amount	No. of shares	Amount	
Issued, subscribed and fully paid up at	10	69.64	696.41	69.64	696.41	
Beginning of the year						
Equity shares of Rs.10 each						
Changes during the year		-	-	-	-	
Issued, subscribed and fully paid up at end of the year	10	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'2021	28.00	124.17	2,211.42	(4.26)	(1.55)	2,357.79
Profit for the year	-	-	737.13			737.13
Other comprehensive income	-	-	(11.50)	7.26	2.08	(2.16)
Dividends distributed to equity shareholders	-	-	(83.57)	-	-	(83.57)
Balance as at 31st Mar'2022	28.00	124.17	2,853.49	3.00	0.53	3,009.19
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

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

For and on behalf of Board of Directors

CA MUKESH P. MODY
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ASHISH DADHA
Director & CFO
DIN-01950953

MUMBAI, 22nd May, 2023



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Figures In Lacs)

Particular	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	1,251.34	1,043.28
Adjustments for:		
Depreciation and amortisation expense	65.20	60.63
(Profit) / Loss on sale of fixed assets	(2.59)	-
(Profit) / Loss on scrap Written off	-	-
Interest and other income on investments	(43.18)	(40.20)
Interest expenses	217.10	138.25
Operating profit / (loss) before working capital changes	1,487.88	1,201.97
Changes in working capital:		
Increase / (Decrease) in trade payable	79.82	364.13
Increase / (Decrease) in provisions (Gratuity)	(12.10)	7.96
Increase / (Decrease) in other current liabilities	13.65	16.21
(Increase) / Decrease in short term loan and advances	130.18	(67.65)
(Increase) / Decrease in trade receivables	(531.08)	(1,805.98)
(Increase) / Decrease in inventories	232.24	31.20
	(87.29)	(1,454.13)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	1,400.59	(252.16)
Less: Taxes paid	(327.20)	(253.54)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	1,073.39	(505.70)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(512.23)	(74.53)
Sale of tangible / intangible assets	3.75	-
Investment in fixed deposits	(43.27)	(133.39)
Unclaimed Dividend Accounts	(0.98)	(1.14)
Dividend/ bank interest received	43.18	40.20
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(509.54)	(168.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	(217.10)	(138.25)
Funds borrowed	(81.39)	794.53
Dividend paid	(105.44)	(84.71)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(403.92)	571.56
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	159.93	(102.99)
Cash and Cash equivalents at beginning period (Refer Note 7)	81.72	184.71
Cash and Cash equivalents at end of period (Refer Note 7)	241.65	81.72
D. <u>Cash and Cash equivalents comprise of</u>		
Cash on hand	1.70	1.38
<u>Balances with banks</u>		
In current accounts	239.95	80.34
Total	241.65	81.72

As per our report of even date

FOR MOTILAL & ASSOCIATES LLP
(Formerly known as Motilal & Associates)

Chartered Accountants
FRN.: 106584W/W100751

CA MUKESH P. MODY
Partner
FCA 042975

CS KOPAL JAIN
Company Secretary
ACS-50718

MUMBAI, 22nd May, 2023

For and on behalf of Board of Directors

KANTIKUMAR DADHA
Chairman
DIN-00283289

ARVIND DADHA
Managing Director
DIN-00317631

ASHISH DADHA
Director & CFO
DIN-01950953



NOTES TO ACCOUNTS

Note: 1 - Significant Accounting Policies:

1 Statement of Compliance :

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

2 Basis of Accounting :

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

3 Presentation of financial statements :

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

4 Sales :

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

5 Use of Estimates :

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

6 Property, Plant & Equipment :

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

7 Intangible Assets :

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

8 Expenditure during the Construction Period :

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

9 Operating cycle for current and non-current classification :

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



10 Inventories :

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

11 Cash and Bank Balances :

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

12 Revenue Recognition :

a Sale of goods and services :

The Company is engaged in manufacturing of Studded Jewellery. The Company recognises revenue from sale of products when significant risk and rewards are transferred to customer, which is usually when control of the products has transferred, when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Interest income is accounted on accrual basis and Dividend income is recognised when the unconditional right to receive the income is established. Fixed Deposit interest is accounted as per Statement / documents issued by Bank inclusive of related tax deducted at source.

13 Foreign Currency Transactions :

Initial recognition :

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

Measurement at the balance sheet date :

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

Treatment of exchange difference :

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

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

Defined contribution plans :

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

Defined benefit plans :

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

Other long-term employee benefits :

Leave Liability :

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is not recognised. **Short-term employee benefits** : Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.



15 Employee Separation Costs :

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

16 Provision for Bad and Doubtful Debts / Advances :

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

17 Dividend distribution to Equity Shareholders :

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

18 Deferred Tax :

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

19 Provisions, Contingent Liabilities and Contingent Assets :

Provisions :

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

Contingent Liabilities :

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

Contingent Assets :

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

20 Rent Income / Expense :

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

21 Statement of Cash Flows :

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

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

22 Derivative contracts and hedge accounting :

Other derivatives :

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



23 Earnings per Share :

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

- 24** The Ministry of Corporate Affairs (“MCA”) has notified the 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 2019-20 and is still in the process of evaluating the impact of adoption of the same on its financial statements.



Notes to the Financial Statements

(Figures In Lacs)

Particular	Note : 2 (a) - Property, Plant and Equipment											Note : 2 (b) - Intangible Assets		
	Buildings	Plant & Machinery	Vehicles	Vault	Air Conditioners	Furniture and Fixtures	Factory/ Office Equipments	Electrical Installations	Computers	Mobile	Capital WIP	Total	Software	Grand Total
Gross Block														
Balance as at 31st Mar'22	261.40	198.07	67.41	66.14	103.08	1.31	16.07	24.29	32.68	0.79	-	771.23	6.91	778.14
Additions	248.24	-	127.75	9.96	55.86	0.75	16.41	41.02	10.95	0.48	0.61	512.05	0.18	512.23
Amount spent														
Disposals & Other Adjustments					1.17							1.17		-
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
Balance as at 31st Mar'22	140.63	86.60	28.62	29.93	51.75	1.23	6.68	9.34	21.20	0.20	-	376.18	5.79	381.97
Depreciation charge for the year	13.35	10.53	6.21	11.33	13.06	0.05	1.13	2.19	6.30	0.36	-	64.49	0.71	65.20
Amount capitalised														
Reversals on disposals														
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
Net Block														
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
Balance as at 31st Mar'22	120.77	111.47	38.79	36.20	51.33	0.08	9.40	14.94	11.48	0.59	-	395.06	1.11	396.17

Note:

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



Notes to the Financial Statements

(Figures In Lacs except EPS)

Particular	As at March 31, 2023	As at March 31, 2022
Note : 3- Other Financial Assets		
Deposit with maturity of more than 12 months	-	467.85
Total	-	467.85

Note : 4 - Deferred Tax :

A The Net Deferred Tax Asset/(Liability) of Rs. 38,60,017/- [Previous Year : (82,835/-)] 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 31-03-22	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
Total	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)	-	-
Total	24.72	(1.71)	0.87	23.88
Net Deferred Tax Assets	(8.02)	3.89	(0.20)	(4.33)

Previous Year	As at 31-03-21	Profit & Loss Account	Taken Under OCI	As at 31-03-22
Deferred Tax Liabilities :				
Depreciation	18.93	(3.24)	-	15.68
Fair value of Cash Flow Hedge	2.79	-	(1.78)	1.01
Total	21.72	(3.24)	(1.78)	16.69
Deferred Tax Assets :				
Gratuity	19.76	2.00	(0.70)	21.07
VRS Compensation	8.07	(4.42)	-	3.65
Total	27.83	(2.41)	(0.70)	24.72
Net Deferred Tax Liability	(6.11)	(0.83)	(1.08)	(8.02)



Particular	As at March 31, 2023	As at March 31, 2022
Note : 5- Inventories		
Classification of Inventories :		
Raw Materials	2,085.75	2,344.38
Finished Goods (Stock on Consigement)	15.37	-
Stores and Spares	28.57	17.56
Total	2,129.70	2,361.94

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	525.45	15.10
Others	5,455.63	5,434.90
Total	5,981.08	5,450.00

Note : 7 - Cash and Cash Equivalents :

Balances with Banks	239.95	47.37
Cash on Hand	1.70	1.38
Deposit with maturity less than 3 months	-	32.97
Total	241.65	81.72
Earmarked balances with banks:		
i) Company maintains current accounts mainly with Nationalised Bank.	239.95	47.37

Note : 8 - Other Bank Balances :

Unclaimed Dividend Accounts	22.33	21.36
Deposit with maturity more than 3 months but less than 12 months	942.80	430.71
Total	965.13	452.06
Earmarked balances with banks:		
i) Balances with Banks in unclaimed dividend account	22.33	21.36
ii) Company keeps Fixed deposit with the Nationalised Bank.	942.80	430.71
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.		

Note : 9 - Other current assets

[Unsecured, Considered Good]

Security Deposit	15.22	17.96
Advance recoverable in cash or kind	71.72	205.59
Prepaid expenses	58.82	41.74
Balance with Revenue Authorities	294.22	232.48
Total	439.98	497.76



Particular	As at March 31, 2023	As at March 31, 2022
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, 2023, as at March 31, 2022:		
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 2023, recommended dividend for the financial year 2022-2023 @ 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	37.32
% of Holding	53.74	53.59
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

Note : 11 - Other Equity

Share Premium Account:		
At the beginning of the year	28.00	28.00
Add: Collected during the year	-	-
As at the end of the year	28.00	28.00
General Reserve:		
At the beginning of the year	124.17	124.17
Add: Transfer during the year	3.92	-
As at the end of the year	128.09	124.17
Surplus in statement of profit & loss:		
At the beginning of the year	2,853.49	2,211.42
Add : Profit/(Loss) for the year	942.65	737.13
Add : Previous MTM Gain/(Loss) reversed	-	(11.50)
Add : Equity Dividend paid during the year	(104.46)	(83.57)
As at the end of the year	3,691.68	2,853.49
Other comprehensive income		
At the beginning of the year	3.53	(5.81)
Add: Net of Other Comprehensive Income	(0.59)	9.34
As at the end of the year	2.94	3.53
Total	3,850.70	3,009.19



Particular	As at March 31, 2023	As at March 31, 2022
Note : 12 - Non - Current Financial Liabilities-Borrowings		
Secured		
a Guaranteed Emergency Credit Line (GECL)	98.50	326.50
b HDFC Bank Ltd- Car Loan	30.87	-
Total	129.37	326.50
Guaranteed Emergency Credit Line (GECL)		
Primary Securities for Secured Loans:		
i) Secured by First Pari-Passu charge by way of hypothecation of entire current assets of the company, present and future and personal guarantees of three Directors.		
ii) Extention of charge over the existing Primary & collateral securities including mortgaes created in favour of the Bank. Collateral Securities for Secured Loans :		
iii) Secured by First Charge by way of Registered Mortgage of office premises at Chakala and Bandra, Mumbai and personal guarantees of three Directors.		
iv) Secured by First Charge by way of lien on Cash Collateral i.e. Fixed Deposit Receipts with Bank. 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, 2023 for the loan under this head.		

Note : 13 - Current Financial Liabilities-Borrowings

Secured Loans repayable on Demand :		
STATE BANK OF INDIA, Seepz, Mumbai.		
Export Packing Credit	1,962.15	467.86
Post Shipment Credit	1,471.44	1,638.72
Pre-shipment Credit in Foreign Currency	-	1,261.23
Guaranteed Emergency Credit Line (GECL)	228.00	228.92
HDFC Bank Ltd- Car Loan	6.94	-
Unsecured Loans		
From Holding Company		
Neverloose Properties & Investment Pvt Ltd	220.14	176.21
Total	3,888.67	3,772.93
Primary Securities for Secured Loans:		
i) Secured by First Pari-Passu charge by way of hypothecation of entire current assets of the company, present and future and personal guarantees of three Directors.		
ii) Extention of charge over the existing Primary & collateral securities including mortgaes created in favour of the Bank. Collateral Securities for Secured Loans :		
iii) Secured by First Charge by way of Registered Mortgage of office premises at Chakala and Bandra, Mumbai and personal guarantees of three Directors.		
iv) Secured by First Charge by way of lien on Cash Collateral i.e. Fixed Deposit Receipts with Bank. Repayment:		
v) EPC/ PCFC limit - Liquidated within 90 days from the date of availment from out of proceeds of export bills and thereafter it will be penal/ normal rate of interest ab-initio.		
vi) PSC/ EBLR limit - Liquidated within 180 days from the date of availment from out of proceeds of export bills and thereafter penal interest of 2 % over applicable CC rate from the date of advance will be charged.		
vii) Repayment GECL loan - Moratorium Period 12 Months. 36 installments after the Moratorium period. Interest to be serviced as and when applied.		



Particular	As at March 31, 2023	As at March 31, 2022
Note : 14 - Trade Payables :		
Micro, Small and Medium Enterprises :	55.77	52.05
Others	1,506.92	1,430.82
Total	1,562.69	1,482.87

i) This disclosure is based on the document / information available to the company regarding their status of the small scale undertaking and half yearly MSME Form -1 filed, for the period from October,2022 to March,2023, with Registrar of Companies.

ii) The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

iii) DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

The disclosures pursuant to the said MSMED Act are as follows:

a) The principal amount remaining unpaid to any supplier at the end of the year	55.77	52.05
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. In case of overdue principal amount, no interest payable for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such supplier for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note : 15 - Other Current Liabilities :		
Unclaimed Dividends	22.33	21.36
Other Payables/Provision:		
Other Payables	57.54	51.74
Payable to Statutory Authorities	10.11	7.16
Total	89.99	80.25

Note : 16 - Current Liabilities-Provisions

Income Tax Payable	316.00	266.00
Total	316.00	266.00

Note : 17 - Revenue from Operations :

Sale of Products	22,699.14	23,410.13
Foreign Exchange Rate Difference	645.26	395.99
Total	23,344.40	23,806.12

Details of sale of products Operations of the Company are as under :

a Finished goods	22,699.14	23,410.13
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Particular	As at March 31, 2023	As at March 31, 2022
Note : 18 - Other Income :		
Other Operating Revenue		
Sale Of Dust	-	3.97
Scrap Sale	-	0.46
Discount Recd.	-	0.12
Bank Interest on FDR	43.18	40.20
Interest Recd.	0.29	0.50
Rent Received	0.60	0.30
Profit/Loss On Sale Of Car	2.59	-
Total	46.65	45.55

Note : 19 - Cost of Materials Consumed :

Raw Materials :		
Stock at commencement	2,344.38	2,336.23
Add : Purchases	19,915.52	20,940.39
	22,259.90	23,276.62
Less : Stock at close	2,085.75	2,344.38
Total	20,174.15	20,932.24
Details of Purchase of Raw Material are as under :		
a Gold	11,100.00	13,725.16
b Diamonds	8,745.29	7,179.40
c Others	34.99	35.83
Value of Consumption of Raw Material		
a Indegenous	14,371.57	16,205.26
b Imported	5,802.58	4,726.98

Note : 20 - Changes in Inventories :

Less : Stock at commencement		
Finished Goods	-	42.52
	-	42.52
Stock at close :		
Finished Goods	15.37	-
	15.37	-
Total	(15.37)	42.52

Note : 21 - Employee Benefit Expense :

Salaries, Wages and Bonus	144.99	141.71
Company's Contribution to Provident & Other funds	3.22	2.97
Gratuity	7.70	7.96
Staff Welfare Expenses	19.41	25.87
Labour Contract Charges	714.67	701.57
Total	889.98	880.08



Particular	As at March 31, 2023	As at March 31, 2022
Note : 22 - Finance Cost :		
Interest on Cash Credit Loan (Net)	217.10	138.25
Bank Commission & Charges	43.40	42.88
Total	260.50	181.13

Note : 23 - Other Expenses :

Consumption of Stores and spares parts	152.14	208.77
Power & Fuel	36.88	36.01
Water Charges	8.66	7.65
Rent	19.98	29.36
Repairs and Maintenance:		
Factory Buildings	1.45	0.76
Plant and Machinery	6.94	2.91
Computer	3.82	4.64
Others	15.19	28.73
Directors Remuneration	133.14	82.21
Insurance & ECGC Premium	61.64	62.82
Audit Fees	3.43	2.89
Rates and Taxes	0.79	0.79
Travelling & Conveyance Expenses	39.13	12.87
Legal and Professional Fees	71.43	44.36
Printing & Stationery	9.23	10.70
Telephone & Postage	3.32	2.28
Marketing, Selling & Distribution Expenses :		
Advertisement & Sales promotion expenses	52.24	56.88
Freight and forwarding	52.84	48.17
CSR Expenses	11.61	-
Miscellaneous	81.41	69.00
Total	765.26	711.78



Particular		As at March 31, 2023	As at March 31, 2022	
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	942.65	737.13
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	13.54	10.58
E	Diluted EPS	INR	13.54	10.58

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	150.00	114.00
			Loan repaid during the year	123.41	77.95
			Interest paid on loan	17.34	10.21
b)	<u>Key Management Personnel</u>				
	Name	Designation	Transaction		
i	Mr. Kantikumar Dadha	Chairman	Remuneration & Perquisites	56.38	28.62
ii	Mr. Karansingh Baid (resigned w.e.f. 31st March, 2022)	Whole Time Director	Remuneration, Perquisites & Gratuity	-	39.14
iii	Mr. Arvind Dadha	Managing Director	Remuneration & Perquisites	38.48	23.00
iv	Mr. Ashish Dadha	Whole Time Director & Chief Financial Officer	Remuneration & Perquisites	36.43	20.27
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	11.70
ii	Mrs. Kopal Jain	Company Secretary & Compliance Officer	Salary	8.01	6.71
iii	G D Creation	Ashish Dadha (HUF)	Rent Income	0.60	0.30
iv	Tecnova Exports Pvt Ltd	Entity controlled by KMP	Material purchased	0.24	0.10

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.

- 2)** The Company has paid an advance of Rs. 26,24,200/- for space of carpet area of 18.34 sq.mtr. at Surat Diamond Bourse, Dream City, Village Khajod, District Surat in Gujarat State vide letter of allotment dated 04th May, 2019. The Company has paid Registration Fee of Rs. 25,060/- on 24/02/2023 and Stamp Duty of Rs. 1,19,100/- on 20/03/2023. The (Conveyance) Deed of Allotment between the Company and SDB Diamond Bourse was executed and registered on 06/04/2023. The Commercial Premises is capitalised and shown in Note No.2 under the head 'Property, Plant & Equipment' at Rs. 28,08,246/-. However no depreciation is debited in accounts as the Fixed Asset is not put to use.



Particular	As at March 31, 2023	As at March 31, 2022
Note : 27 - Value of Imports calculated on CIF basis :		
Raw Materials	2,080.00	5,416.61
Studded Jewellery	3,228.07	67.78
Raw Material Sample Jewellery	10.72	3.68
Capital Goods	-	5.88
Total	5,318.79	5,493.95

Note : 28 - Earning in Foreign Currency :

Export at F.O.B. Basis	22,605.00	23,194.35
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Note : 29 - : Consumption of Store & Consumables

	As at March 31, 2023		As at March 31, 2022	
	%	Amounts	%	Amounts
a Indigenous	100.00	152.14	100.00	208.09
b Imported	-	-	-	-
Total	100.00	152.14	100.00	208.09

Note : 30 - Expenditure in Foreign Currency :

Exhibition & Business Promotion Expenses	16.73	8.15
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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. 11,61,000/- (Previous Year Rs. Nil).
- Amount spent during the year by the company Rs. 11,61,000/- (Previous Year Rs. Nil)

Indirect Expended through donation in Shrimad Rajchadra Jivadaya Trust Rs. 5,00,000/-

Tata Memorial Centre Rs. 51,000/-.

The Gem & Jewellery Skill Council of India Rs. 6,10,000/-.

Note : 32 -

During the year an amount of Rs. 3,45,733/- (Previous Year Rs. 3,31,708/- Unclaimed Dividend of Financial Year 2013-14) transferred on 14/12/2022 by the Company to Investor Education and Protection Fund from Unclaimed Dividend account of Financial Year 2014-15.

Note : 33 - Auditors' Remuneration :

a For Statutory Audit	2.50	2.00
b For Tax Audit	0.50	0.50
c For Certification	0.43	0.39
Total	3.43	2.89



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 02/05/2023.

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-2022	01-Apr-2021
Date of Reporting	31-Mar-2023	31-Mar-2022
Period of Reporting	12 Months	12 Months

Actuarial assumptions used

Rate of Discounting	7%	7%
Salary Escalation Rate	10%	10%
Attrition Rate	5%	5%

Demographic assumptions used

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

Table Showing Change in the Present Value of Projected Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	85.39	80.20
Interest Cost	4.75	5.08
Current Service Cost	2.94	2.88
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	-	(0.06)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.96)	(2.10)
Actuarial (Gains)/Losses on Obligations - Due to Experience	5.43	(0.61)
Present Value of Benefit Obligation at the End of the Period	76.76	85.39



Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(76.76)	(85.39)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/(Deficit))	(76.76)	(85.39)
Net (Liability)/Asset Recognized in the Balance Sheet	(76.76)	(85.39)

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	85.39	85.39
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	85.39	85.39
Interest Cost	4.75	5.08
(Interest Income)	-	-
Net Interest Cost for Current Period	4.75	5.08

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

Current Service Cost	2.94	2.88
Net Interest Cost	4.75	5.08
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Net Gratuity paid recognised in Profit & Loss A/c	7.70	7.96

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

Actuarial (Gains)/Losses on Obligation For the Period	3.47	(2.78)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period	3.47	(2.78)

Balance Sheet Reconciliation

Opening Net Liability as per Ind AS 19	85.39	80.20
Expenses Recognized in Statement of Profit or Loss	7.70	7.96
Expenses Recognized in OCI	3.47	(2.78)
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	76.76	85.39



Sensitivity analysis

Projected Benefit Obligation on Current Assumptions	76.76	85.39
Delta Effect of +1% Change in Rate of Discounting	(3.52)	(3.34)
Delta Effect of -1% Change in Rate of Discounting	3.96	3.79
Delta Effect of +1% Change in Rate of Salary Increase	2.06	1.84
Delta Effect of -1% Change in Rate of Salary Increase	(1.92)	(1.70)
Delta Effect of +1% Change in Rate of Employee Turnover	0.53	0.76
Delta Effect of -1% Change in Rate of Employee Turnover	(0.56)	(0.87)
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: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	23.37	23.55
2nd Following Year	10.27	22.40
3rd Following Year	3.33	8.69
4th Following Year	3.30	2.82
5th Following Year	3.35	2.86
Sum of Years 6 To 10	33.29	24.00
Sum of Years 11 and above	47.09	43.60

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 2022-23 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 04th May,2023 for a certificate as to the Company being regular in repayment of the sanctioned loans, during the financial year 2022-23, as per the terms & conditions set out vide sanctioned letters dated 05.12.2022 and 13.08.2020 respectively and requested the reply should reach the office of Statutory Auditors of the Company. The Bank, vide its letter dated 16th May, 2023 stated that the conduct of Credit Facilities is satisfactory.



Note: 39

During the financial year 2020-21 the Company has purchased carpet area of 60.56 sq.mtr. of space at Surat Diamond Bourse, Dream City, Village Khajod District Surat in Gujarat State. An amount of Rs. 25,00,000/- paid to Bhadiyadra Gems vide agreement to sale dated 20th day of February, 2021 is unregistered and amount paid of Rs. 25,00,000 remains unclaimed. The amount of Rs. 24,81,250/- (TDS of Rs. 18,750/-) is shown as payable to Bhadiyadra Gems. as at 31st March, 2023 in Note No.13 under Trade Payables, Sundry Creditors. The Company has paid Registration Fee of Rs. 81,000/- on 28/02/2023 and Stamp Duty of Rs. 3,93,200/- on 20/03/2023. The (Conveyance) Deed of Allotment between the Company and SDB Diamond Bourse was executed and registered on 06/04/2023. The Commercial Premises is capitalised and shown in Note No.2 under the head 'Property, Plant & Equipment' at Rs. 1,09,83,752/-. However no depreciation is debited in accounts as the Fixed Asset is not put to use.

Note : 40

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 40

As per our report of even date

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

For and on behalf of Board of Directors

CA MUKESH P. MODY
Partner
FCA 042975

CS KOPAL JAIN
Company Secretary
ACS-50718

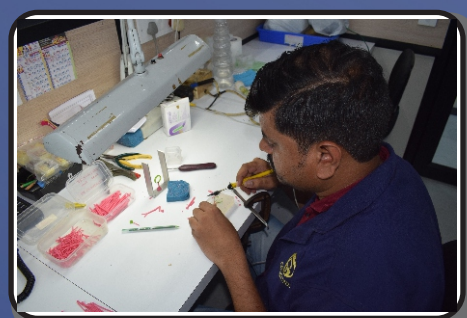
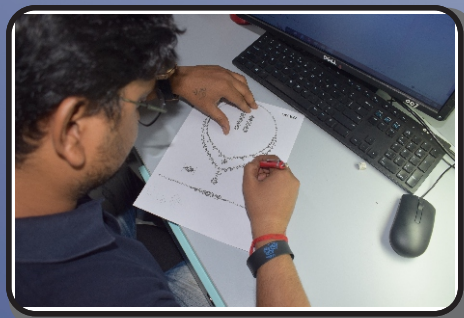
KANTIKUMAR DADHA
Chairman
DIN-00283289

ARVIND DADHA
Managing Director
DIN-00317631

ASHISH DADHA
Director & CFO
DIN-01950953

MUMBAI, 22nd May, 2023

- **New state-of-the-art facility started**
- **Additional unit space (Area - 6500 SQFT)**
- **More than 300 additional seating capacity**
- **Increased capacity at production unit**





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