



Date: 06.09.2024

**To,
The Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai-400001**

Re: Submission of Annual Report of the Company for the Financial Year 2023-24

Ref: Scrip Code: 519455

Dear Sir/ Madam,

Pursuant to Regulations 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith copy of Annual Report for the Financial Year 2023-24.

This is for your information and we request you to kindly take the same on record.

Thanking you,

Yours truly,

For NARBADA GEMS AND JEWELLERY LIMITED

**SANJAY KUMAR SANGHI
(Managing Director)
DIN: 00629693**

Encl: As stated above

Registered Office

1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Sanghi House Basheer Bagh, Hyderguda Main Road, Opp Bikanerwala, Hyderabad, Telangana, 50004
Ph: +91-40-48506411. Email: comsec@nabadajewellery.com, Website: www.nabadajewellery.com

32nd
ANNUAL
REPORT

2023-2024
NARBADA GEMS AND JEWELLERY LIMITED



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BOARD OF DIRECTORS

Shri Sanjay Kumar Sanghi	- Chairperson- Managing Director
Shri Ritesh Kumar Sanghi	-Director
Smt. Bhavna Sanghi	-Director
Shri Siddharth Goel	-Independent Director
Shri Ramprasad Vempati	-Independent Director
Shri Sunil Garg	-Independent Director
Mr. Bajranglal Agarwal	-Chief Financial Officer
Ms. Shivani Rastogi	-Company Secretary & Compliance Officer (w.e.f.01.07.2021 to 11.05.2023)
Ms. Harsha Gami	-Company Secretary & Compliance Officer (w.e.f. 10.08.2023)

AUDITORS

M/s Anant Rao & Mallik
Chartered Accountants,
B-409/410, Kushal Towers, Khairatabad, Hyderabad-500004

BANKERS

KOTAK MAHINDRA BANK LIMITED

REGISTERED OFFICE

1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road,
Simple Natural Systems, Basheer Bagh,
Hyderabad, Telangana, 500004

REGISTRAR & SHARE TRANSFER AGENTS

CIL Securities Limited
208, Raghava Ratna Towers, Chirag Ali Lane, Abids Hyderabad-500001
Phone: 040-23202465; Fax: 010-23203028
Email: rta@cilsecurities.com

NOTICE

Notice is hereby given that the **Thirty-Two Annual General Meeting** (“the Meeting” or “AGM”) of **NARBADA GEMS AND JEWELLERY LIMITED** (“the Company”) will be held on **Monday, 30th September, 2024 at 03:30 P.M.** (IST) through Video Conferencing (VC)/ Other Audio -Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

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

“**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered, approved and adopted.”

- 2. TO APPOINT DIRECTOR IN PLACE OF SHRI RITESH KUMAR SANGHI, DIRECTOR (DIN: 00628033) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ritesh KumarSanghi who retires by rotation and being eligible, offers herself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 3. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY, AND IN THIS REGARD, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the Company’s policy on Related Party Transaction(s), approval of the members be and is hereby accorded to enter into the transaction as stated below, at prevailing market rates and at arm’s length basis and in the ordinary course of business of the Company with the related parties as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as follows:

NARBADA GEMS AND JEWELLERY LIMITED

Sl. No.	Name of related parties	Nature of relationship	Type of Contract/ Transaction	Transaction Limit	Duration
1.	Sanghi Jewellers Private Limited	Company having common directors	Purchase/ sale of various manufactured products and availing Jobwork services, at prevailing market rates and on arm's length basis.	Rs. 50,00,00,000/- (Rupees Fifty Crores only)	From 01.10.2024 to 30.09.2025
2.	Uday Jewellery Industries Limited	Company having common directors	Sale/ purchase of various manufactured products, at prevailing market rates and on arm's length basis	Rs. 50,00,00,000/- (Rupees Fifty Crores only)	From 01.10.2024 to 30.09.2025

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution.”

4. TO APPOINT SHRI VIKRAM GOEL (DIN: 05104754) AS A NON-EXECUTIVE-INDEPENDENT DIRECTOR:

“To consider and if thought fit to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**”:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, Shri Vikram Goel, who was appointed as Additional Director and proposed by the Board to be appointed as Independent Director at Board meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and recommendation of the Nomination and Remuneration Committee of the Board, be and is hereby appointed as an a Director and as an Independent Director of the Company w.e.f 31st August, 2024, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board, without any remuneration.”

5. TO APPOINT SHRI BALASUBRAMANYAM DANTURTI (DIN; 10753430) AS AN NON EXECUTIVE-INDEPENDENT DIRECTOR :

“To consider and if thought fit to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**”:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, Shri Balasubramanyam Danturti (DIN; 10753430), who was appointed as Additional Director and proposed by the Board to be appointed as Independent Director at Board meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and recommendation of the Nomination and Remuneration Committee of the Board, be and is hereby appointed as a Director and as an Independent Director of the Company w.e.f. 31st August, 2024, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board, without any remuneration.”

By the order of the Board

Sd/-

Sanjay Kumar Sanghi

Managing Director

DIN: 00629693

Date: 31.08.2024

Place: Hyderabad

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars") has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 32nd AGM of the Company is being held through VC/OAVM on Monday, 30th September, 2024 at 03:30 P.M (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheerbagh, Hyderabad, Telangana, India, 500004

2. The Company has appointed CDSL to provide VC/OAVM (Video Conferencing) facility for the e-AGM.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules made thereunder, Secretarial Standard on General Meetings (SS-2) and SEBI Listing Regulations wherever applicable, in respect of the items of Special Business set out in the notice, is annexed hereto and forms part of the Notice.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the aforesaid Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of the venue of AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-Voting.
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the Quorum under Section 103 of Companies Act, 2013.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large members (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.
7. Pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
8. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Further, the Notice of AGM has been uploaded on the website of the Company at www.narbadajewellery.com. The Notice can also be accessed from the websites of the Stock Exchanges at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL at www.evotingindia.com.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
 - a) **For shares held in electronic form:** to their Depository Participants (DPs)
 - b) **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters through its RTA for furnishing the required details. Members may also refer to link available on Company's website www.narbadajewellery.com

Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at www.narbadajewellery.com
11. All the documents which are relevant and referred in the Notice or Explanatory Statement will be available for Inspection of members at the registered office of the Company during the working hours on all working days upto the date of AGM.
12. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically through the facility provided by Central Depository

Services (India) Limited ('CDSL'). The instructions for remote e-voting are appended to this Notice. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.

13. Any person, who become Member of the Company after dispatch of the Notice of AGM and hold shares as on 20th September, 2024 ("cut-off date") may obtain the login ID and password by sending an email to the RTA at rta@cilsecurities.com by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evotingindia.com.
14. Shri Ajay Suman Shrivastava, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the entire e-voting process (remote e-voting and e-voting at the AGM) in a fair and transparent manner.
15. After completion of the scrutiny of the electronic votes, the Scrutinizer will submit his report to the Chairman. The voting results along with Scrutinizer's Report will be announced within two working days of the conclusion of AGM. The said results would be displayed at the Registered Office of the Company and on its website at www.narbadajewellery.com and simultaneously intimated to the CDSL and BSE Limited ("BSE"). The Scrutinizer's decision on the validity of votes cast will be final.
16. CDSL e-Voting System – For e-voting and Joining Virtual meetings.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday, 27th September, 2024 at 9.00 AM and ends on Sunday, 29th September, 2024 at 05:00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **20th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting on 29th September, 2024 at 05:00 PM
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

- (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (v) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab.
	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 i.e. CDSL/NSDL/ KARVY/LINKINTIME/ BIGSHARE, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	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 and click on login & New System Myeasi Tab and then click on registration option.

	<p>5) 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. 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>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
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
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 toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Narbada Gems and Jewellery Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xix) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; comsec@narbadajewellery.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting& e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The following Statements sets out all material facts relating to the Special Businesses mentioned in the Notice:

Item no. 3:

Your Company proposes to enter into transactions with Uday Jewellery Industries Limited (UJIL) and Sanghi Jewellers Private Limited (SJPL), which are under the same Promoter Group and majority of the Directors are common. The proposed transactions shall be at Arms’ Length basis and in the ordinary course of business.

Section 188 of the Companies Act, 2013 (“the Act”) and the applicable Rules framed there under read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) provide that Related Party Transactions will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Uday Jewellery Industries Limited (UJIL) and Sanghi Jewellers Private Limited (SJPL) come under the ambit of Related Party for the purpose of Related Party Transaction(s) in terms of provisions of the Act and Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transactions proposed to be entered into by your Company with Uday Jewellery Industries Limited (UJIL) and Sanghi Jewellers Private Limited (SJPL) for a period of 12 months starting from 1st October, 2024 to 30th September, 2025.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with the related parties, as follows:

Sl. No.	Name of related parties	Nature of relationship	Type of Contract/ Transaction	Transaction Limit	Duration
1.	Sanghi Jewellers Private Limited	Company having common directors	Purchase/ sale of various manufactured products and availing Jobwork services, At prevailing market rates and on arm’s length basis.	Rs. 50,00,00,000/- (Rupees Fifty Crores only)	01.10.2024 to 30.09.2025
2.	Uday Jewellery Industries Limited	Company having common directors	Sale/ purchase of various manufactured products, At prevailing market rates and on arm’s length basis	Rs. 50,00,00,000/- (Rupees Fifty Crores only)	From 01.10.2024 to 30.09.2025

The Board of Directors of the Company and their respective relatives are concerned and interested in the resolution, up to the monetary value of transaction(s) proposed to be entered.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution.

Item no. 4:

Shri Vikram Goel (DIN: 05104754) is proposed to be appointed as a Director and as Independent Director on the Board of the Company pursuant to the provisions of Section 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Agreement with the stock exchange. The Nomination and Remuneration Committee of the Board has recommended his appointment which was further approved by the Board. Shri Vikram Goel is proposed to hold office as Independent Director of the Company for a term of 5 (Five) consecutive years in line with the provisions of Sections 149(10) and 149(11) of the Act and shall not be liable to retire by rotation.

In accordance with Section 149 of the Act and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Shri Vikram Goel meets the criteria of independence as prescribed and the Company has received a declaration from him in this regard.

The notice from a member under Section 160(1) of the Act proposing his candidature, the declaration for non-disqualification under Section 164 of the Act, declaration of independence, disclosure under Section 184(1) of the Act and consent for appointment have been received. His brief profile is placed before the members for perusal. The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Shri Vikram Goel as an Independent Director, not liable to retire by rotation.

Profile:

Shri Vikram Goel, aged about 42 years has fairly good experience in Business Administration and management.

His directorships held in other public companies as on 31.03.2024: Nil

Except Shri Vikram Goel and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

Item no. 5:

Shri Balasubramanyam Danturti (DIN; 10753430) is proposed to be appointed as a Director and as Independent Director on the Board of the Company pursuant to the provisions of Section 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Agreement with the stock exchange. The Nomination and Remuneration Committee of the Board has recommended his appointment which was further approved by the Board. Shri Balasubramanyam Danturti is proposed to hold office as Independent Director of the Company for a term of 5 (Five) consecutive years in line with the provisions of Sections 149(10) and 149(11) of the Act and shall not be liable to retire by rotation.

In accordance with Section 149 of the Act and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Shri Balasubramanyam Danturti meets the criteria of independence as prescribed and the Company has received a declaration from him in this regard.

The notice from a member under Section 160(1) of the Act proposing his candidature, the declaration for non-disqualification under Section 164 of the Act, declaration of independence, disclosure under Section 184(1) of the Act and consent for appointment have been received. His brief profile is placed before the members for perusal. The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for the appointment of Shri Balasubramanyam Danturti as an Independent Director, not liable to retire by rotation.

Profile:

Shri Balasubramanyam Danturti aged about 58 years has fairly good experience in Business Administration and management.

His directorships held in other public companies as on 31.03.2024: Nil

Except Shri Balasubramanyam Danturti and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

**DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING
APPOINTMENT/RE- APPOINTMENT AT THE 32ND ANNUAL GENERAL
MEETING OF THE COMPANY:**

(Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. Ritesh Sanghi
Designation	Non-Executive Director
Brief Profile	
Date of Birth	24-12-1971
Qualifications	Undergraduate
DIN	00629693
Nationality	Indian
Date of Appointment / Reappointment on the Board of the Company	18-08-2022 (Original Appointment Date 29.06.2007)
Nature of expertise in specific functional areas	
Terms and conditions of appointment or reappointment	Non-executive Director of the Company, liable to retire by rotation.
Remuneration proposed to be paid	.
Last drawn remuneration	
No. of share held as on the date of Notice	25,08,499
Relationship with Directors, Managers & KMP	Sibling of Sanjay Kumar Sanghi Husband of Bhavna Sanghi
Number of Board Meetings attended during FY 2023-24	6
Name(s) of other Companies in which Directorships held	5
Chairman/ Member of the Committees of Boards of other companies.	Nil

DIRECTORS' REPORT

**To
The Members,
NARBADA GEMS AND JEWELLERY LIMITED**

The Board of Directors is delighted to present the **Thirty Two Annual Report** on the business and operations of the Company ("the Company" or "NGJL"), together with the Audited Financial Statements for the financial year ended March 31, 2024 (FY 2023-24).

1. FINANCIAL PERFORMANCE AND OPERATIONS:

Financial Results:

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("IND AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The key highlights of standalone financial performance for the year ended March 31, 2024, as compared with the previous year is summarized below:

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	8431.70	9305.35
Other Income	30.38	51.08
Total Revenue	8462.07	9356.42
Expenses	7773.78	8887.0
Profit before Tax	688.30	469.42
Tax Expense		
Current tax	179.81	115.40
Tax pertaining to previous years	-	0.98
Deferred tax	-	(2.13)
Profit after Tax	508.48	355.17
Earnings per Equity share	2.40	1.72

(i) Operational Review:

The Company witnessed strong demand across its businesses achieving significant revenue uplift and ending the year on a strong note. Revenue from operations was recorded as Rs. 8462.07 Lakhs against Rs 9356.42 Lakhs during previous year. The Company reported a Net Profit of Rs. 508.48 Lakhs as against Rs. 355.17 Lakhs earned during previous year.

Your Company is actively engaging with customers to nurture long-term partnerships while also seeking to establish new relationships. The Directors remain optimistic about the business's

prospects and are hopeful for improved performance and increased revenue in the coming year. They are confident that these efforts will lead to greater success and sustained growth for the Company.

2. COMPANY'S STATE OF AFFAIR:

Your overview provides a detailed snapshot of the company's growth, strategic marketing approach, and industry challenges. Here's a concise summary highlighting the key points:

Company Performance and Valuation

- **Growth Metrics:** The Company has experienced impressive growth with a topline CAGR of approximately 35% over the last three years and an EBITDA CAGR of around 21%.
- **Financial Strength:** Strong financial fundamentals are evidenced by peer-average net margins and ROE percentages. The intrinsic value of the company exceeds its current market capitalization, suggesting potential for further growth.

New Product Launch

- **Product Introduction:** The company has expanded its exclusive jewelry line with the launch of the "Vilandi – Flat Polki Diamond Jewellery Collection," featuring heavy Royal Necklaces adorned with colorful Rubies, Emeralds, and other gemstones.

Marketing Strategy

- **Communication:**
 - a. **Pull Mechanism:** Leverages reputation and cumulative advantages to attract customers rather than traditional push methods.
 - b. **Direct Marketing:** Utilizes personal presentations, product demonstrations, and participation in industry events to build and maintain relationships.
- **Customer Engagement & Retention:**
 - a. **Acquisition Criteria:** Focuses on clients' creditworthiness, market standing, and long-term relationship potential.
 - b. **Ongoing Engagement:** Regular interaction to align with customer preferences and market trends, aiming for high customer satisfaction and delight.
- **Target Audience Segmentation:**
 - a. **National Chains:** Formal presentations and demonstrations (e.g., Kalyan Jewellers, Malabar Gold & Diamonds).
 - b. **Local Chains:** Informal approaches with physical stock presentations (e.g., P. Satyanarayan & Sons, Chemmanur Jewellers).
 - c. **Family Jewellers:** Personalized engagement with high retention (e.g., Mangatrai Pearls, Amarsons Pearls & Jewels).

- **Distributors & Exporters:** Tailored strategies for supply and export (e.g., Tilak Exports Imports).
- **Industry Challenges and Future Outlook**
 - a. Labor Issues: Shortage of skilled labor and resistance to automation due to traditional methods.
 - b. Automation: The shift towards high-end automation is ongoing but slow, with a need for systematic training for new technologies.

FUTURE PROSPECTS: Positive impacts of industry polarization are expected within a few years, improving margins and turnover. The company anticipates maintaining its gross profit margin despite higher top-line growth and will continue to manage fixed expenses and gold price fluctuations effectively.

The long journey of Narbada Gems into its niche space of crafted jewellery and where it stands today is a testament to the ability to withstand different kinds of challenges in the long-run and not only survive but thrive in their midst.

- The Management exhibits visionary thinking from one generation to the next, each in their own context. One of the more notable displays of the same being the decision & efforts taken to build a strong manufacturing presence. An endeavour thought of and executed by the 4th generation with the wisdom, guidance & platform provided by the earlier generations.
- The Company has moved into the new manufacturing capacity at Basheerbagh, Hyderabad in a premises owned by the promoters for future growth of the Company to cater to growing demand. The new factory will be more technology oriented and shall be a state of art facility with well-planned layout and use of high end tech tools for the designing section. The unit specializes in Gold ornaments studded with flat diamond and color gemstones. The said facility of the Company will be well equipped with state-of-the-art machinery and technology by using Computer Aided Design (CAD and Computer aided model manufacturing (CAM), increasing the overall capacity and enhanced finishing of the products. The management is hopeful that production capacity will be increased to three times.
- The Company is redefining its Production processes and manufacturing facilities are benchmarked against the finest in the world and equipped with the latest, state-of-the-art technology and machinery leading to a dedicated, loyal and supportive clientele for whom the company is an integral partner and hence there is no incentive for them to deal with cumbersome nature of switching mechanism and related costs.
- Within a short time after moving to the new state of the art factory, the established systems and processes will lead to supply chain efficiency through leveraging of technology and scale of operations will set in. The long-standing presence and legacy of the group as a whole further mitigates threats from incumbents as well as new competitors. In the industry-specific context, it will be difficult to establish a similar level of acceptability amongst jewellery players in India.

This summary captures the essence of your detailed information and can be used to communicate the company's strengths, strategies, and outlook effectively.

3. DIVIDEND:

During the Financial Year, based on the Company's performance, In order to conserve resources for further expansion of the Company's business, your directors have opined to not recommend dividend for the year 2023-24

4. TRANSFER TO RESERVES:

During the period under review, the Board of Directors has decided that Rs. 508.48 Lakhs to be carried forward to the reserves being profit for the year.

5. SHARE CAPITAL:**(i) Authorised Capital:**

During the year under review, there was no change in the Authorized Share Capital of the Company. The Authorised Share Capital of the Company is at Rs.21,50,00,000/ divided into 2,15,00,000 Equity shares of Rs.10/-each.

(ii) Paid-up Capital:

During the year under review, the Paid-up Share Capital of the Company stands at Rs. 21,15,73,100 divided into 2,11,57,310 Equity shares of Rs. 10 each.

(iii) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

(iv) Issue of Sweat Equity Shares:

The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

(v) Issue of Equity Shares with Differential Voting Rights:

The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.

(vi) Issue of Employee Stock Option:

The Company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

6. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:

During the year under review, there has been no change in the nature of the business of the Company.

7. DEPOSITS FROM PUBLIC:

During the year under review, the Company has neither accepted nor renewed any deposits pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 including any modification, amendment and re-enactment thereto for the time being in force from the public.

8. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES:

The Company does not have any subsidiary / joint venture / associate companies during the year under review.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The detailed report on the Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2)(e) read with Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section and forms part of this Annual Report. The Audit Committee of the Company has reviewed the Management Discussion and Analysis Report in accordance with the provision of Listing Regulations for the year ended March 31, 2024.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:**A. Conservation of Energy**

The disclosure of particulars with respect to conservation of energy pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable as our business is not specified in the Schedule. However, the Company makes its best efforts to conserve energy in a more efficient and effective manner.

B. Technology Absorption

The Company has not carried out any specific research and development activities. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

C. Foreign Exchange Earnings and Outgo

During the year under review, the Actual Foreign Exchange Earnings: Rs. 4,03,15,298

Foreign Exchange Outgo: Nil.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company comprises of Six (6) Directors with an optimum combination of Executive, Non-Executive, Independent Directors. The details of Board and Committee composition, tenure of directors, number of meetings and other details are provided in the Corporate Governance Report which forms of this Annual Report.

a) Appointment/Re-appointment/Change in Designation of Director:

During the year under review, there were no changes in the Board of Directors of the Company.

b) Key Managerial Personnel:

i. Appointments during the year: During the Year NIL. But after the end of Financial Year and before Board Report, Ms. Harsha Gami has been appointed as Company Secretary and Compliance Officer of the Company w.e.f 10.08.2023

ii. Resignations:

During the Year NIL. But after Financial Year and before Board Report, Ms. Harsha Gami Company Secretary and Compliance Officer of the Company has resigned w.e.f 15.07.2024.

The Board places on record its appreciation for the valuable contribution made by the Ms. Harsha Gami during her tenure.

Except as mentioned above, there have been no other changes in the Key Managerial Personnel of the Company. As on March 31, 2024, the Company has following directors and Key Managerial Personnel:

S. NO.	NAME OF KMP and directors	DESIGNATION
1	Mr. Ramprasad Vempati	Independent Directors
2	Mr. Siddharth Goel	Independent Directors
3	Mr. Sunil Garg	Independent Directors
4	Mr. Sanjay Kumar Sanghi	Managing Director
5	Mr. Bajranglal Agarwal	Chief Financial officer

Remuneration and other matters provided in Section 178(3) of the Act have been disclosed in the Corporate Governance Report, which forms part of this Annual report.

Further on 31.08.2024 following changes took place in the Board Composition;

S. NO.	NAME of Directors	DESIGNATION	Changes
1	Mr. Ramprasad Vempati	Independent Directors	Resigned
2	Mr. Siddharth Goel	Independent Directors	Resigned
3	Mr. Vikarm Goel	Independent Directors	Appointed
4	Mr. Balasubramanyam Danturti	Independent Directors	Appointed

c) Meetings of the Board:

During the year under review, Six(6) meetings of the Board of Directors were convened and held. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The details of Board meetings and other details are provided in the Corporate Governance Report which forms of this Annual Report.

d) Independent Directors:

(i) Statement of Declaration given by Independent Directors:

In compliance with the provisions of Section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of the Listing Regulations, all the Independent Directors have submitted the Declaration of Independence, stating that they meet the criteria of Independence as laid down in Section

149(6) of the Act and Regulation 16(1) (b) of SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

The Independent Directors have also given declaration of compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, with respect to their name appearing in the data bank of Independent Directors maintained with Indian Institute of Corporate Affairs.

(ii) Familiarization Programmes for Independent Directors:

In accordance with the requirements of Listing Regulations, all the Independent Directors are familiarized with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of the familiarization programme imparted to Independent Directors of the Company during Financial Year 2023-24 are available on the website of the Company at www.narbadajewellery.com

(f) Committee of the Board and details of meetings:

The various Board constituted Committees as stipulated under the Companies Act and Listing Regulations are as follows:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders Relationship Committee;

The committees of the Board meet at regular intervals and have the requisite subject expertise to handle and resolve matters expediently. The details of constitution, terms of appointment and meetings of the committee is given in the Corporate Governance report as Annexure IV.

All the recommendations made by the Committees of Board including the Audit Committee were accepted and approved by the Board.

(g) Appointment of Directors and Remuneration Policy:

The assessment and appointment of members to the Board are based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential independent Board member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

In accordance with Section 178(3) of the Companies Act, 2013, and on recommendations of Nomination and Remuneration Committee, the Board has formulated and adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management that outlines the guidelines related to performance evaluation of Directors, remuneration principles and Board diversity, the policy is available on the website of the Company www.narbadajewellery.com

12. BOARD EVALUATION:

In compliance with the provisions of Section 134 (3) (p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17 (10) of the Listing

Regulations, an evaluation of the annual performance of the Board, its Committees and Individual Directors were undertaken by the Board. To ensure an effective evaluation process, the Nomination and Remuneration Committee of the Board of Directors (“NRC”) has put in place evaluation framework for conducting the performance evaluation exercise.

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, its committees and individual Directors for financial year 2023-24.

The performance evaluation of the Board was conducted based on key attributes such as composition, administration, corporate governance, independence from Management, safeguarding the interest of the Company and its minority shareholders etc. Parameters for evaluation of Directors included constructive participation in meetings and engagement with colleagues on the Board. Similarly, the Committees were evaluated on parameters such as adherence to their terms of the mandate, deliberations on key issues, reporting to Board etc. Evaluation of the Chairman was focused on the basis of his leadership, guidance to the Board and overall effectiveness. The Directors expressed their satisfaction with the evaluation process.

In a separate meeting held by the Independent Directors, a comprehensive evaluation was conducted on the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Board.

13. RELATED PARTY TRANSACTIONS:

All Related Party Transactions are in compliance of the Companies Act, 2013 and the SEBI Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc., which may have potential conflict with the interest of the Company at large.

All Related Party Transactions entered into by the Company were in the Ordinary Course of Business and at an Arm’s Length basis and were reviewed and approved by the Audit Committee and the Board and have been approved by shareholders also Omnibus approval is obtained for transactions which are foreseeable and repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the transactions. Complete details of Related Party Transactions are given in the Notes to Financial Statements forming part of this Annual Report.

In compliance with the requirements of the Listing Regulations, the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transaction as approved by the Board may be accessed on the Company’s website: www.narbadajewellery.com

Information on transactions with Related Parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are given in Form AOC-2 and is attached as “Annexure – III” to this Annual Report.

14. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the various provisions of all Secretarial Standards, including amendments thereto, as issued by the Institute of Company Secretaries of India (‘ICSI’).

15. DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief your Directors state that:

- a. In the preparation of the annual accounts for financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. They had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit and loss of the Company for the financial year ended March 31, 2024;
- c. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They had prepared the annual accounts for the financial year ended March, 31, 2024 on a 'going concern basis';
- e. They had laid down proper Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively; and
- f. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. AUDITORS AND AUDIT REPORT:

- a) Statutory Auditors: M/s Anant Rao & Malik, Chartered Accountants, (Firm Reg. No.006266S, M.No.022644), Hyderabad were appointed as Statutory Auditors of the Company at the 29th Annual General Meeting of the Company, to hold office till the conclusion of the 33rd Annual General Meeting to be held in the calendar year 2025 for issuing the Audit report on the financial position of the Company. The Statutory Auditors of the Company had issued their Report for the financial year ended 31st March, 2024 which is with unmodified opinion (unqualified).

There is no adverse remark(s)/qualification(s)/reservation(s) of the Statutory Auditors in their report for the financial year ended 31st March, 2024. Hence, no explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013 is required.

Reporting of Frauds by Auditors:

During the year under review, there is no instance of frauds reported by the Auditors under Section 143 (12) of the Companies Act, 2013 and the rules made thereunder.

b) Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013 and rules made thereunder, CS. Ajay Suman Shrivastava, Practicing Company Secretary, Hyderabad (ICSI Membership No. 3489; CP No.:3479) has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as "Annexure I" to this report.

The Annual Secretarial Compliance report as per Regulation 24A of SEBI (LODR) Regulations, 2015 as amended, is enclosed as “Annexure II” to this report.

c) Internal Auditors:

The Company has appointed M/s Krishna and Suresh, Chartered Accountant ,Hyderabad (Firm Registration No- 001461S) as its Internal Auditors. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

17. CREDIT RATINGS:

1. CREDIT RATING:

The Company has been awarded CRISIL BB+/Stable credit rating for Cash Credit. The rating reflects CRISIL'S expectations that the company's operational and financial profile will continue to improve backed by its expanding order book position and scale, and it will maintain healthy profit margins.

Details of Bank Lenders & Facilities:

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	16	Kotak Mahindra Bank Limited	CRISIL BB+/Stable
Cash Credit	14	Kotak Mahindra Bank Limited	CRISIL BB+/Stable
Proposed Term Loan	7	_	CRISIL BB+/Stable
Total	37		

18. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of Section 135 and Schedule- VII of the Companies Act, 2013, the provisions of Corporate Social Responsibility (CSR) have not been applicable to the Company so far. However, as the profit for the year under review has exceeded Rs. 5 crores, the Board has constituted Corporate Social Responsibility (CSR)Committee on 31.08.2024 in accordance with the provisions of Section 135 of the Act read with Rules thereto

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems that commensurate with the nature of its business, as well as the size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure the reliability of financial reporting, providing timely feedback on the achievement of operational and strategic goals, ensure compliance with policies, procedures, applicable laws and regulations, and assure that all assets and resources acquired are used economically.

Based on the deliberations with Internal Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies &

procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the internal control system followed by the Company.

20. CODE OF CONDUCT:

In compliance with Regulation 17 (5) of Listing Regulations, the Company has a comprehensive Code of Conduct ('the Code') in place applicable to all the senior management personnel and Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code provides guidance on ethical conduct of business and compliance of law. The Code is available on the Company's website at www.narbadajewellery.com

The Members of the Board and Senior Management Personnel have affirmed compliance with the respective Code of Conduct, as applicable to them for the financial year ended March 31, 2024. A declaration to this effect, signed by the Managing Director in terms of the Listing Regulations, is given in the Corporate Governance Report forming part of this Annual Report.

21. ANNUAL RETURN:

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rule, 2014, the Annual Return of the Company for the year ended March 31, 2024, has been hosted on the Company's website, which can be accessed at www.narbadajewellery.com

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company is committed to maintain the high standards of corporate governance and adheres to the requirements set out by the Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The certificate from the Practicing Company Secretary confirming compliance of conditions of Corporate Governance as stipulated under Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-IV(a)

22. COMPANY'S POLICIES:

The details of the policies approved and adopted by the Board are provided in the Corporate Governance Report which forms part of this Annual Report.

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

The Company has not given any Loans, Guarantees or made any Investments under section 186 of the Companies Act 2013.

24. NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with an objective of having a Board with diverse backgrounds and experience. Characteristics expected from all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and

willingness to exercise authority in a collective manner. Policy on appointment and removal of Directors can be accessed at the web-link www.narbadajewellery.com

Based on the recommendations of Nomination and Remuneration Committee, the Board has framed a Remuneration Policy for selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Management and their remuneration, specifying criteria for evaluation of performance and process. As part of the policy, Company strives to ensure that:

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- ii. Relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- iii. Remuneration to Directors, Key Managerial Personnel (KMP) and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of Company and its goals.

The salient features of this policy are:

- This Policy sets out the guiding principles for the Human Resources and Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company.
- It lays down the parameters based on which payment of remuneration (including sitting fees and remuneration) should be made to Non-Executive Directors.
- It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, commission, retirement benefits) should be given to Whole-time Directors, KMPs and rest of the employees.

The Remuneration Policy, outlining the principles and guidelines for the compensation of Directors, Key Managerial Personnel (KMP), Senior Management and other employees can be accessed at the web-link at www.narbadajewellery.com

25. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In compliance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a comprehensive Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Whistle Blower Policy aims to encourage directors, employees and other stakeholders to report any instances of unethical or improper activity, actual or suspected fraud or violation of the Code of Conduct without fear of retaliation. The policy also provides access to the Chairperson of the Audit Committee under certain circumstances. The policy may be accessed on the Company's website at www.narbadajewellery.com.

During the year under review, your Company has not received any complaints under the vigil mechanism

26. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure VI (a) to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as Annexure VI (b).

During the year, NONE of the employees are drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act,2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 other than those mentioned in Annexure VI (b).

27. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of Managing Director (Mr. Sanjay Kumar Sanghi), Managing Director of the Company to the median remuneration of the employees is Not Applicable since Managing Director is not paid any remuneration for the Financial Year 2023-24.

28. PREVENTION OF INSIDER TRADING AND CODE OF FAIR DISCLOSURE:

In compliance with the provisions of SEBI (PIT) Regulations, 2015, the Board has formulated a Code of Internal Procedures and Conduct to regulate, monitor, and report trading by Insiders. This code outlines the guidelines and procedures to be followed, and the disclosures required by insiders when dealing with Company shares, while also warning them of the consequences of non-compliance. The code of conduct has been hosted on the Company's website, which can be accessed at www.narbadajewellery.com.

Further, the Board has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Policy"). This code ensures the fair disclosure of events and occurrences that could affect price discovery in the market for the Company's securities, promoting uniformity, transparency, and fairness in dealings with all stakeholders, and ensuring adherence to applicable laws and regulations. The Fair Disclosure Code has been hosted on the Company's website, which can be accessed at www.narbadajewellery.com.

29. POLICY ON SEXUAL HARASSMENT:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee (“ICC”) has been constituted by the senior management (with women employees constituting the majority). The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the year ended March 31, 2024, no complaints pertaining to sexual harassment have been reported.

30. LISTING STATUS:

The Equity Shares of the Company are listed on the BSE Limited (BSE). The annual listing fees for the year 2024-25 have been paid to the exchanges. The Company has also paid the Annual Custody Fee to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year ended March 31, 2024.

31. REVISION MADE IN FINANCIAL STATEMENTS/ BOARD’S REPORT:

The Company has not made any revisions to the Financial Statements or Board’s Report for any of the three preceding financial years.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, no significant and /or material orders, passed by any Court or Regulator or Tribunal, which may impact the going concern status of the Company and its future operations.

33. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. Risk identification exercise is inter-woven with the annual planning cycle which ensures both regularity and comprehensiveness. The identification of risk is done at strategic, business, operational and process levels. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks are driven by senior leadership, for rest of the risks, operating managers drive the conception and subsequent augmenting of mitigation plans.

All risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

34. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application have been made under the Insolvency and Bankruptcy Code, 2016, therefore there are no details of application or proceedings pending to disclose under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

35. ENVIRONMENT, SOCIAL AND GOVERNANCE INITIATIVES:

The Company has taken pioneering steps in the line of business to undertake its manufacturing activity in a premises which is a IGBC certified GREEN Building and the installations have been very carefully structured for minimum use of polluting materials and electrical power. After few months, Company will take steps to fulfill its power requirements from the roof top solar power units also.

The Human capital is of prime importance in the jewellery business and the Company has been marching ahead with various initiative for its PEOPLE. The artisans are supported for their children education, the social aspect of their lives are well taken care.

Being a BSE listed Company, effective and orderly governance comes naturally to the Company which is spearheaded by the Board of Directors and the Standards of Practices to be followed for Board and Governance are well defined and are implemented with a flair of penchant and diligence.

36. HUMAN RESOURCE DEVELOPMENT:

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

37. COST RECORDS:

Your Company is not required to maintain cost records as specified under Section 148 of the Act.

38. MD & CFO CERTIFICATION:

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the MD/CFO certification is attached with the Annual report as Annexure IV(b)

39. MANAGERIAL REMUNERATION

The Company's policy on Director's appointment and remuneration in accordance with Section 178 (3) of the Companies Act, 2013 and the same is available on the website of the Company at www.narbadajewellery.com. No remuneration is being paid to the Managing Director or any other Director of the Company. The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 and Companies (Particulars of Employees) Rules 1975, in respect of Directors and KMP's of the Company are furnished hereunder:

- a. All pecuniary relationship or transactions, of the non-executive directors of the Company:

The Non-executive Directors does not have any pecuniary relationship or transactions of the Company.

- b. Details of percentage increase in the remuneration of each Director and CFO and Company Secretary in the Financial Year 2023-24 are as follows:

Name	Designation	Remuneration (inRs.)		Increase%
		2023-24	2022-23	
Sanjay Kumar Sanghi	Managing Director	-	-	-
Ritesh Kumar Sanghi	Director	-	-	-
Bajranglal Agarwal	Chief Financial Officer	10,20,000	9,00,000	
CS. Shivani Rastogi	Company Secretary & Compliance Officer	-	5,92,058	
CS. Harsha Patidar	Company Secretary & Compliance Officer	1,70,553	-	

*For the part of financial year

- c. Details of a fixed component and performance-linked incentives, along with the performance criteria: The Company does not have any performance-linked incentives for the Directors and CFO the appointments are made for a fixed period of time on the terms and conditions in the respective resolution passed by the Board/Members in the Meeting
- d. Number of permanent employees on the rolls of the Company as on 31st March, 2024 are 113.
- e. Stock option details: Nil

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197 of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of disclosures in the report w.r.t. employees of the Company. During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

40. GENERAL:

During the year under review, your Directors notify that no disclosure or reporting is required for the following items as there were no transactions related to these items during the financial year under review:

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (ii) Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
- (iii) The Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/Directors.
- (iv) There was no one-time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

41. HUMAN RESOURCE:

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

42. ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciation for the significant contribution made by its employees through their dedication, hard work and commitment at all levels. The Board of Directors also acknowledges the support extended by the analysts, bankers, central and state government organisations and agencies, media, customers, suppliers, shareholders and investors at large. The Board look forward to your continued support in the Future.

For and on behalf of Board of Directors

Sd/-

(Sanjay Kumar Sanghi)

Managing Director

DIN: 00629693

Sd/-

(Ritesh Kumar Sanghi)

Director

DIN: 00628033

Date: 31-08-2024

Place: Hyderabad

ANNEXURE INDEX

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I	Secretarial Audit Report- Form MR-3
II	Annual Secretarial Compliance report
III	Particulars of Contract with related parties- Form AOC-2
IV	Corporate Governance Report
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V	Management Discussion Analysis Report
VI (a & b)	Statement Showing the Names of Top Ten Employees

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Narbada Gems and Jewellery Limited
1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1,
Hyderguda Main Road, Simple Natural Systems,
Basheer Bagh, Hyderabad, Telangana, 500004

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Narbada Gems and Jewellery Limited** (L01222TG1992PLC014173) (hereinafter called "the company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. This Report is to be read with the letter of even date which is annexed to this as 'Annexure-1' and forms an integral part of this report.

Based on my verification of the Companies books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, physically and remotely, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (No provisions were attracted during the period under review)
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Complied with yearly and event-based disclosures, wherever applicable.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended including the SDD compliance; The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., <https://www.nabadajewellery.com>

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended : to the extent applicable for Lock in of shares issued on 24.05.2022 and Listing approved on 23.06.2022.
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the Company during the period under review;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Company's shares and dealing with its members;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the Audit Period and
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2021; Not Applicable to the Company during the Audit Period.
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: Not applicable to the Company for the period under review,
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended.
2. Compliance of the other Laws applicable specifically to the Company as reported by the Company and test checked only and based on the representations and documents furnished by the concerned officer of the Company:
- i. Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - ii. Minimum Wages Act, 1948
 - iii. The Payment of Gratuity Act, 1972
 - iv. The Contract Labour (Regulation & Abolition) Act, 1970
 - v. The Maternity Benefit Act, 1961
 - vi. The Child Labour (Prohibition & Regulation) Act, 1986
 - vii. Payment of Bonus Act, 1965
 - viii. Factories Act, 1948
 - ix. The Workmen's Compensation Act, 1923
 - x. The Payment of Wages Act, 1936
 - xi. Standard Weights & Measures Act
 - xii. Bureau of Indian Standard (BIS) (Hallmarking)
3. I have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii. SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 as amended.
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:.

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations /Remarks
1	NIL	NA	NIL

5. The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2023.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Regulation 108(2) of SEBI-ICDR-Company is required to make Listing Application within 20 days from the date of allotment of further shares. BSE imposed penalty	Penalty paid and BSE approved the listing/ Trading of shares.	Penalty paid and BSE approved the listing/Trading of shares. Satisfactory complinace has been done.	NIL for the year under review.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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: Hyderabad

Date: 06.08.2024

Sd/-
AJAY SUMAN SHRIVASTAVA
 FCS No.: 3489
 C.P. No.: 3479
UDIN: F003489F000906732

Annexure - I

To,
The Members,
Narbada Gems and Jewellery Limited
1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda,
Main Road, Simple Natural System, Basheerbagh,
Hyderabad, TG -500004 IN

This letter is to be read with the report even date and forms an integral part of this report for the year ended on 31.03.2024.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit, remote as well as physical, as possible.
2. I have followed the basic 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedures and transparency, 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.

AJAY SUMAN SHRIVASTAVA

FCS No.: 3489

C P No.: 3479

UDIN: F003489F000906732

Place: Hyderabad

Date: 06.08.2024

**SECRETARIAL COMPLIANCE REPORT OF
NARBADA GEMS AND JEWELLERY LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2024**

[Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 as amended.]

To,
The Members
NARBADA GEMS AND JEWELLERY LIMITED
3-6-291/4/B, 2nd Floor, Hyderguda,
Hyderabad, Telangana-500029.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Narbada Gems & Jewellery Limited** ("the listed entity"), (having BSE Scrip Code — 519455 and CIN: L01222TG1992PLC014173), having registered office at 3-6-291/4/B, 2nd Floor, Hyderguda, Hyderabad, Telangana-500029. The Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1 Ajay Suman Shrivastava, have examined:
 - a) all the documents and records made available to us and explanations provided by **Narbada Gems & Jewellery Limited ("the listed entity")**
 - b) the filings/ submissions made by the listed entity to the stock exchanges,
 - c) website of the listed entity,
 - d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year **ended 31st March, 2024** ("Review Period") in respect of compliance with the provisions of

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended to the extent applicable during the period under review;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the period under review);**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review);**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the period under review);**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable during the year under review;
- h) other regulations and circulars/ guidelines issued thereunder; (as applicable)

and based on the above examination, i hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. no.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Violation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violations	Fine Amount	Observations Remark of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

NARBADA GEMS AND JEWELLERY LIMITED

Sr. no.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Violation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violations	Fine Amount	Observations Remark of the Practising Company Secretary	Management Response	Remarks
NIL										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	Not Applicable	NA, since there is no such instance of change in Auditor due to resignation.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	NA, since there is no such instance of change in Auditor due to resignation.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	NA
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NIL	NIL

	<p>a. In Case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NIL</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>NIL</p> <p>No such instance</p> <p>No such instance</p> <p>No such instance</p>
<p>3.</p>	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/ 114/2019 dated 18th October, 2019.</p>	<p>NA</p>	<p>No such instance</p>

III. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	NIL
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes Yes	NIL NIL
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes Yes Yes	NIL A delay during the period of change of Compliance Officer NIL
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NIL
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA NA	No, such subsidiary exists during review period.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of	Yes	NIL

	Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NIL
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	NIL No RPT were rejected at any time since all have Shareholders approval.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NIL
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NIL
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	NIL	No such instances of non-compliance or delay resulting in penalty have been observed for compliances during the year.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NIL	No such instances of non-compliance or delay resulting in penalty have been observed for compliances during the year.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Hyderabad

Date: 27.05.2024

AJAY SUMAN SHRIVASTAVA

FCS No.: 3489

C.P. No.: 3479

Peer Review Cert No.: 2029/2022

UDIN: F003489F000455908

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.**
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<ol style="list-style-type: none"> i. Sanghi Jewellers Private Limited Company having common directors ii. Uday Jewellery Industries Limited Company having common directors iii. HanumanthraiSanghi Relative of Directors iv. Sarala Sanghi Relative of Directors v. Sanjay Kumar Sanghi Managing Director vi. Ritesh Kumar Sanghi Director vii. Bhavna Sanghi Director viii. Pritha Sanghi Relative of Directors ix. Uday Sanghi Relative of Directors x. Tejas Sanghi Relative of Directors
b)	Nature of contracts/ arrangements/transaction	<ol style="list-style-type: none"> i. Purchases and sales of manufactured products, job work services. ii. Purchase and sale of manufactured products.
c)	Duration of the contracts/ arrangements/transaction	<ol style="list-style-type: none"> i. Regular ii. Yearly
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>During the year 2023-24 the total value of transactions with the related parties are as follows:</p> <ol style="list-style-type: none"> I. Sanghi Jewellers Private Limited Purchases: Rs. 4,90,98,000/- only Sales- Rs. 1,90,11,000/- only Payment of Rent: Rs. 12,10,000/-only II. Uday Jewellery Industries Limited Purchases: Rs. 30,15,000/- only

NARBADA GEMS AND JEWELLERY LIMITED

		<p>III. Ritesh Kumar Sanghi Payment of Rent Rs.6,60,000/-</p> <p>IV. Sanjay Kumar Sanghi Payment of Rent Rs.6,60,000/-</p> <p>V. Pritha Sanghi Payment of Rent Rs. 6,60,000/-</p> <p>VI. Bhavna Sanghi Payment of Rent Rs. 6,60,000/-</p> <p>VII. Uday Sanghi Payment of Rent Rs. 6,60,000/-</p> <p>VIII. Tejas Sanghi Payment of Rent Rs. 6,60,000/-</p> <p>Total Payment of Rent- Rs.39,60,000/-</p> <p>IX. Remuneration paid to Relative of KMP: Tejas Sanghi Rs. 54,00,000/- Sakshi Sanghi Rs. 21,00,000/-</p>
e)	Date of approval by the Board	Approval of Board is taken as and when required. Transactions with Related Companies are as per Shareholders approval.
f)	Amount paid as advances, if any	--

For and on behalf of Board of Directors

Sd/-
(Sanjay Kumar Sanghi)
Managing Director
DIN: 00629693

Sd/-
(Ritesh Kumar Sanghi)
Director
DIN: 00628033

Place: Hyderabad
Date: 31-08-2024

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report of Narbada Gems and Jewellery Limited (“the Company”/“NGJL”) for the Financial Year (“FY”) 2023-24, which forms part of Boards’ Report, has been prepared in compliance with the principles of Corporate Governance norms as prescribed under Regulation 34 read with Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). This report provides a comprehensive overview of the corporate governance systems and processes at NGJL.

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

- **Commitment to Corporate Governance:** The Company believes effective corporate governance is foundational to long-term business success.
- **Oversight and Accountability:** Corporate governance involves overseeing business strategies, ensuring fiscal accountability, and upholding ethical behavior.
- **Fairness to Stakeholders:** The Company is dedicated to fairness towards employees, investors, customers, regulators, suppliers, and society.
- **Ethical Values and Standards:** The Board of Directors upholds high moral standards and ethical values to achieve top-notch corporate governance.
- **Professional Conduct:** The Company recognizes that its success reflects the ethical conduct of its management and employees.
- **Proactive Approach:** The Company is committed to proactively following good corporate governance practices.

2. BOARD OF DIRECTORS:

(a) Composition of the Board:

The composition of the Board is in conformity with the provisions of Regulation 17 of SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (“the Act”), as amended from time to time.

The Company’s Board consists of Six (6) directors as on March 31, 2024. Out of Six (6) directors, One (1) director is Executive Director, three (3) directors are Non-Executive Independent Directors and two (2) are Non-Executive Non-Independent Directors. This composition represents an optimal balance of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of other directorships and committee memberships held by them as required under Regulation 17 of the Listing Regulations, as at March 31, 2024 are given hereunder:

NARBADA GEMS AND JEWELLERY LIMITED

Name of Directors	Category	No. of Board Meetings held during the Year 2023-24 Held	Attendance at the last AGM held on 21st September, 2023 Attended	No. of Directorships held in other Companies	No. of Committee positions held**		Directorship in other Listed Entity and Category of Directorship
					Chairman	Member	
Sanjay Kumar Sanghi	Managing Director/ Chairman-Executive Director	6	Yes	Yes	4	-	-
Ritesh kumar Sanghi	Non-Executive Non-Independent Director	6	Yes	Yes	5	-	-
Ramprasad Vempati	Non-Executive Independent Director	6	Yes	Yes	2	2	4
Siddharth Goel	Non-Executive Independent Director	6	-	No	2	1	1
Sunil Garg	Non-Executive Independent Director	6	-	No	1	-	4
Bhavna Sanghi	Non-Executive Non-Independent Director	6	-	No	2	-	-

Further on 31.08.2024 following changes took place in the Board Composition;

S. NO.	NAME of Directors	DESIGNATION	Changes
1	Mr. Ramprasad Vempati	Independent Directors	Resigned
2	Mr. Siddharth Goel	Independent Directors	Resigned
3	Mr. Vikarm Goel	Independent Directors	Appointed
4	Mr. Balasubramanyam Danturti	Independent Directors	Appointed

Notes:

- **Memberships/Chairmanships of committee includes Audit Committee and Stakeholders Committee of other listed entities

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is within the limits as prescribed under the Act and the Listing Regulations. None of the Directors

on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all the Companies in which he is a Director. Necessary disclosures regarding committee positions in other Public Companies as at March 31, 2024 has been made by the Directors.

The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

(b) Number of meetings of the Board of Directors held and dates on which held:

The Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between two Board meetings. The Board of Directors met Six times during the year under review i.e., on 15.04.2023, 26.05.2023, 24.06.2023, 10.08.2023, 14.11.2023 and 14.02.2024. The requisite quorum was present for all the Meetings.

(c) Disclosure of relationships between Directors:

- Mr. Sanjay Kumar Sanghi (Managing Director) and Mr. Ritesh Kumar Sanghi (Director) are Siblings.
- Mr. Ritesh Kumar Sanghi is the Spouse of Mrs. Bhavna Sanghi.

Except as mentioned above, none of the Directors are related to each other.

(d) Number of shares and convertible instruments held by Non- Executive Directors as on March 31, 2024:

SI. No	Name of the Director	Category	No. of Equity Shares held	No. of Convertible Warrant held
1.	Ritesh Kumar Sanghi	Non-Executive Non-Independent, Director	25,08,499	NIL
2.	Ramprasad Vempati	Non-Executive Independent Director	NIL	NIL
3.	Siddharth Goel	Non-Executive Independent Director	NIL	NIL
4.	Sunil Garg	Non-Executive Independent Director	NIL	NIL
5.	Bhavna Sanghi	Non-Executive Non-Independent, Director	16,39,200	NIL

(e) Web-link where details of Familiarization Programmes imparted to Independent Directors is disclosed: <https://narbadajewellery.com/investor-relations/>

(f) Core skills / Expertise / Competencies of the Board of Directors:

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Strategy and Transformation
- Finance
- Corporate Governance
- Leadership
- Legal/ Regulatory

The table below summarizes the skills, expertise and competencies possessed by the Board of Directors of the Company:

Name of the Directors	Strategy & Transformation	Finance & Accounting	Corporate Governance	Leadership Regulatory	Legal/
Sanjay Kumar Sanghi	✓	✓	✓	✓	✓
Ritesh Kumar Sanghi	✓	✓	✓	✓	✓
Ramprasad Vempati	✓	-	✓	✓	-
Siddharth Goel	✓	-	-	-	-
Sunil Garg	✓	✓	✓	✓	-
Bhavna Sanghi	✓	✓	✓	✓	-

(g) Confirmation on Independent Directors:

- In the opinion of the Board, all the Non-Executive Independent Directors of the Company fulfil the conditions as specified under SEBI Listing Regulations, 2015 and the Companies Act, 2013 and they are independent of the management.
- Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, they have confirmed their compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, by registering their names in the Independent Directors' database maintained by the Indian Institute of Corporate Affairs.

(h) Detailed reasons for the resignation of an Independent Director:

No Independent Directors resigned during the last FY 2023-24.

3. AUDIT COMMITTEE:

The Audit Committee of the Company was constituted in line with the provisions as contemplated under Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. The Audit Committee is entrusted with the responsibility of supervising internal controls, financial reporting process and ensures adequate, accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

(a) Brief description of terms of reference:

The terms of reference and the powers and role of the Audit Committee are set out in Section 177(4) of the Act and Regulation 18(3) of the SEBI Listing Regulations. Matters deliberated upon and reviewed by the Committee include:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of statutory and internal auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, focusing primarily on:
 - i. matters required to be included in the Directors Responsibility Statement included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings, if any;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions and;
 - vii. modified opinion(s) in draft audit report, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approver any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. Reviewing the management discussion and analysis of financial condition and results of operations;
24. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors;
25. Reviewing the internal audit reports relating to internal control weaknesses; and
26. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
27. Reviewing the statement of deviations:
 - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, internal audit reports relating to observations on internal control, etc.

(b) Composition, name of members and Chairperson:

As on March 31, 2024 the Company's Audit Committee comprises of three Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Audit Committee is Non-Executive Independent Director. The below table presents the composition, name of members and chairperson of the Audit Committee:

NARBADA GEMS AND JEWELLERY LIMITED

Sl. No.	Name of the Director	Designation of the Director	Position in the Committee
1.	Mr.RamprasadVempati	Independent Director	Chairman
2.	Mr.SiddharthGoel	Independent Director	Member
3.	Mr. Sunil Garg	Independent Director	Member

In pursuance, to Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, the members of the Audit Committee are financially literate and have related financial management expertise by virtue of their experience and background.

Further on 31.08.2024 following changes took place in the Committee;

S.No.	Name of Directors	DESIGNATION	Position in the Committee
1	Mr. Balasubramanyam Danturti	Non-Executive - Independent Director	Member
2	Sunil Garg	Non-Executive - Independent Director	Chairman
3	Siddharth Goel	Non-Executive - Independent Director	Member

(c) Meetings and attendance during the year:

During the year 2023-24, the AuditCommitteemetFive (5) times on 15.04.2023, 26.05.2023, 10.08.2023, 14.11.2023 and 14.02.2024.The necessary quorum was present for all themeetings.The Audit Committee invites such of the executives, as it considers appropriate, such asStatutory Auditors, Internal Auditors,and Chief Financial Officerto be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

The attendance of the committee members at the meetings of the Audit Committee held during the year is given below:

Sl. No	Name and Designation of Committee Members	Meetings held during the Year 2023-24				
		15-04-2023	26-05-2023	10-08-2023	14-11-2023	14-02-2024
1	Mr.RamprasadVempati	✓	✓	✓	✓	✓
2	Mr.SiddharthGoel	✓	✓	✓	✓	✓
3	Mr. Sunil Garg	✓	✓	✓	✓	✓
	✓ - Attended LOA - Leave of Absence					

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of theCompany is constituted in line with the provisionsas contemplatedunder Regulation 19 of the SEBI Listing Regulationsread with Section 178 of the Companies Act, 2013.

(a) Brief description of terms of reference:

The broad terms of reference and role of the Nomination and Remuneration Committee shall inter-alia include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors.
3. Devising a policy on diversity of board of directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition, name of members and Chairperson:

As on March 31, 2024 the Company's Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Nomination and Remuneration Committee is Non-Executive Independent Director. The below table presents the composition, name of members and chairperson of the Nomination and Remuneration Committee:

S. No.	Name of the Director	Designation of the Director	Position in the Committee
1.	Mr. Ramprasad Vempati	Independent Director	Chairman
2.	Mr. Siddharth Goel	Independent Director	Member
3.	Mr. Sunil Garg	Independent Director	Member

Further on 31.08.2024 following changes took place in the Committee;

S. NO.	Name of Directors	DESIGNATION	Position in the Committee
1	Mr. Balasubramanyam Danturti	Non-Executive - Independent Director	Member
2	Sunil Garg	Non-Executive - Independent Director	Member
3	Siddharth Goel	Non-Executive - Independent Director	Chairman

(c) Meeting and attendance during the year:

During the year 2023-24 the Nomination and Remuneration Committee met One (1) time 10.08.2023. The necessary quorum was present for all the meetings. The Company Secretary acts as the secretary to the Nomination and Remuneration Committee. The attendance of the members of the Committee is given below:

S. No	Name and Designation of Committee Members	Meetings held during the Year 2023-24 10-08-2023
1	Mr. Ramprasad Vempati	✓
2	Mr. Siddharth Goel	✓
3	Mr. Sunil Garg	✓
✓ - Attended LOA - Leave of Absence		

(d) Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, the Company has put in place the criteria for annual evaluation of performance of Chairperson, Individual Directors (Independent & Non – Independent), Board Level Committees and the Board as a whole.

During the year under review, Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors (Independent and Non – Independent) by seeking their inputs on various aspects of Board/Committee Governance. Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria as prescribed by the Evaluation Policy of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated.

The Independent Directors of the Company are evaluated based on various criteria such as Qualifications, Experience, Knowledge and Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions as contemplated under Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

(a) Name of the Non-executive Director heading the committee:

As on March 31, 2024 the Company's Stakeholders' Relationship Committee comprises of three Non-Executive Independent Directors. The Committee is headed by Mr. Siddharth Goel, Non-Executive Independent Director of the Company. The Committee looks into transfer and transmission, issue of duplicate share certificates, consolidation and sub-division of shares and investors grievances. The committee oversees the performance of the Registrars and Shares Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The below table presents the composition, name of members and chairperson of the Stakeholders' Relationship Committee:

S. No.	Name of the Director	Designation of the Director	Position in the Committee
1.	Mr. Siddharth Goel	Independent Director	Chairman
2.	Mr. Ramprasad Vempati	Independent Director	Member
3.	Mr. Sunil Garg	Independent Director	Member

Further on 31.08.2024 following changes took place in the Committee;

S. No.	Name of the Director	Designation	Position in the Committee
1	Mr. Balasubramanyam Danturti	Non-Executive - Independent Director	Chairman
2	Sunil Garg	Non-Executive - Independent Director	Member
3	Siddharth Goel	Non-Executive - Independent Director	Member

Terms of reference:The broad terms of reference and role of the Stakeholders Relationship Committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meeting and attendance: During the year 2023-24 the Stakeholders Relationship Committee met Four (4) times on 10.05.2023, 31.05.2023, 20.01.2024 and 14.02.2024.The necessary quorum was present for the meeting.The Company Secretary acts as the secretary to the Stakeholders Relationship Committee.The attendance of the members of the Committee is given below:

Sl. No	Name and Designation of Committee Members	Meeting held during the Year 2023-24			
		10.05.2023	31.05.2023	20.01.2024	14.02.2024
1	Mr. Siddharth Goel	✓	✓	✓	✓
2	Mr. Ramprasad Vempati	✓	✓	✓	✓
3	Mr. Sunil Garg	✓	✓	✓	✓
- Attended ✓ LOA - Leave of Absence					

(b) Number of shareholders' complaints received during the financial year:

The total number of complaints received and redressed during the FY 2023-24 is as follow:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

(c) Number of complaints not solved to the satisfaction of shareholders:

There was no pending complaint which was not solved to the satisfaction of shareholders as on March 31, 2024.

(d) Number of pending complaints:

There was no pending complaint as on March 31, 2024.

5(A). CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the requirement of Section 135(1) of the Companies Act, 2013 which provides for the appointment of three or more Directors out of which at least one Director shall be an Independent Director.

Brief description of terms of reference:

The Committee oversees, inter-alia, Corporate Social Responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act. The broad terms of reference of the CSR Committee shall inter-alia include the following:

- (1) Monitoring the Corporate Social Responsibility Policy;
- (2) Recommending and approving the amount of expenditure incurred on CSR activities to be undertaken by the Company as specified in Schedule VII of the Act;
- (3) Review the monitoring mechanism for ensuring implementation of activities proposed to be undertaken by the Company; and
- (4) Formulating and recommending to the Board, an annual action plan in pursuance of its CSR policy, which includes list of CSR programmes that are approved to be undertaken by the Company in conformity with Schedule VII of the Companies Act, 2013 and the Rules thereof, its manner of execution, the modalities of utilization of funds / implementation schedules for the same and details of need and impact assessment, if any, for the project undertaken by the Company.

6. REMUNERATION OF DIRECTORS:

- (a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

Remuneration paid/payable to Non-Executive Directors:

The Non-executive Directors do not have any pecuniary relationship or transactions of the Company.

Service Contracts, Severance Fees and Notice Period The tenure of the office of Managing Director and Whole Time Directors is 5 (five) years from respective dates of their appointment and the notice period for terminating the service contract of Managing Director and Whole-time Director is based on Company's HR Policy. Further, there is no separate provision for payment of severance fees. None of the Executive Directors had been granted any Employee Stock Options of the Company. As required under the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors of the Company.

7. GENERAL BODY MEETINGS:

(a) Information of last three Annual General Meetings (AGM's) Held:

Year	Venue	Day	Date	Time
31st AGM 2022-23	Deemed to be at Registered Office held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).	Thursday	September 21,2023	03.30 PM
30th AGM 2021-22	Deemed to be at Registered Office held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).	Monday	September 26,2022	03:00 PM
29th AGM 2022-23	Deemed to be at Registered Office held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).	Wednesday	September 29, 2021	03:00 PM

(b) Details of the Special Resolutions passed last year through Postal Ballot – Details of Voting Pattern:

(1) There were no resolutions passed by the Company through Postal Ballot during the financial year 2023-24.

(2) Whether any Special Resolution is proposed to be conducted through Postal Ballot:

There is no immediate proposal for passing any special resolution through postal ballot.

(3) Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively as amended from time to time issued by the Ministry of Corporate Affairs and SEBI Listing Regulations in this regard.

8. MEANS OF COMMUNICATION:

Your Company follows various channels of communication with shareholders and other stakeholders for ensuring fair disclosure and comprehensive and transparent reporting of the Company's performance and activities to safeguard shareholders' and other stakeholders interests.

(a) Financial Results and newspapers wherein the results are published:

The quarterly/half yearly/annual financial results, notices of General Meetings and all other material information are normally announced by the Company within the timeline prescribed under the SEBI Listing Regulations and are published by the Company in the leading newspapers like the Financial Express (English) and Namaste Telangana (Telugu) Hyderabad – Local. The financial results and the other important information to shareholders are placed at Company's website <https://narbadajewellery.com/quarterly-results/> and are disclosed to the stock exchanges where the shares of the Company are listed.

(b) Company’s Website:

The Company has a dedicated “Investors” section on its website viz., <https://nabadajewellery.com/>, wherein relevant member information such as Board committee, corporate policy, Annual Report, financial results, shareholding details etc. are accessible.

(c) Annual Report:

The Annual Report of the Company is circulated to the members and others entitled thereto. The Management Discussion and Analysis (MDA) Report, Corporate Governance Report forms part of the Annual Report.

(d) Presentations made to institutional investors or to the analysts:

During the year 2023-24, no specific presentations were made to institutional investors or to the analysts.

(e) SCORES (SEBI Complaints Redressal System):

SEBI has provided a centralized web-based complaints redressal system named, SCORES, enabling investors to lodge complaint(s) against a Company for any grievance. The Company is registered on SCORES Platform.

(f) Green Initiative – Service of Documents in Electronic Form:

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in Corporate Governance” by allowing paperless compliance by Companies through electronic mode. In accordance with circulars issued by the Ministry, Companies can now send various notices and documents including annual report, to its shareholders through electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure the Company has adopted the practice of sending communications, including Annual Report, through email to those members whose email addresses are available as per registered records.

9. GENERAL SHAREHOLDER INFORMATION:

a.	Annual General Meeting - Date, Time and Venue	Date: September 30, 2024 Time: 03.30 P.M Venue: Meeting shall be conducted through VC/OAVM. The deemed venue shall be at the Registered Office: 1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheerbagh, Hyderabad, Telangana, India, 500004
b.	Financial Year	April 1, 2023 to March 31, 2024
c.	Dividend Payment Date	NA
d.	Book Closure Date	23rd September, 2024 to 30th September, 2024
	Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	1. Name: BSE Limited (BSE) Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 The Company has paid its annual listing fees to the Stock Exchange where the shares of the Company are listed for the FY 2023-24.
e.	Stock Code	BSE Scrip Code – 519455

f. Market price data – High/Low price during each month in last financial year:

Month	Open Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)	No. of Shares Traded
Apr-23	44.99	64.8	43.75	57.7	73361
May-23	56.7	72.88	52	55.78	38704
Jun-23	59	60	50.52	57.05	45387
Jul-23	56	64	47.23	54.98	56059
Aug-23	52.2	67.2	50.05	54.95	79107
Sep-23	55.99	58.4	50	52.49	45915
Oct-23	52.49	66	50	52.93	54148
Nov-23	53	56	51.8	52.79	20249
Dec-23	49.8	64.39	46.02	51.4	210060
Jan-24	52	52	41.8	47.98	222543
Feb-24	49.7	102.46	45.5	80.89	560223
Mar-24	77.15	77.15	61.25	64.01	197834

Share Price movement during 2023-24



g. Performance in comparison to broad-based indices such as BSE Sensex:

(1) Performance of share price of the Company in comparison to BSE Sensex:

Month	BSE SENSEX Closing Price (Rs.)	NGJL Closing Price at BSE (Rs.)
Apr-23	61112.44	57.7
May-23	62622.24	55.78
June-23	64718.56	57.05
July-23	66527.67	54.98
Aug-23	64831.41	54.95
Sep-23	65828.41	52.49
Oct-23	63874.93	52.93
Nov-23	66988.44	52.79
Dec-23	72240.26	51.4
Jan-24	71752.11	47.98
Feb-24	72500.30	80.89
Mar-24	73651.35	64.01

h.	In case the securities are suspended from trading if any:	The Securities of the Company have not been suspended from trading at any time during the financial year ended March 31, 2024.
i.	Registrar to an issue and share transfer agents:	<p>During the year, there was no change in the Registrar and Share Transfer Agent of the Company.</p> <p>CIL Securities Limited 208, Raghava Ratna Towers, Chirag Ali Lane, Abids Hyderabad 500001. Phone:040-23202465; Fax:010-23203028, Email: rta@cilsecurities.com Website: www.cilsecurities.com</p>
j.	Share Transfer System	<p>The share transfers are being dealt by the Company's Registrars and Transfer Agents (RTA), M/s.CIL Securities Limited, registered with SEBI.</p> <p>In terms of the amended Regulation 40(1) of Listing Regulations w.e.f. April 01, 2019, securities of the listed Companies shall be processed only in those cases where the shares are held in dematerialised form with the depository, in terms of guidelines issued by SEBI. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_TAMB/P/CIR/2022/8 dated January 25, 2022, SEBI has mandated Listed Companies to issue securities in dematerialised form only while processing investor service request viz transmission, transposition, renewal, exchange, sub-division, consolidation and issue of duplicate certificates etc. the securities shall be issued in dematerialised form only. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form.</p>

k. (1) Distribution of shareholding as on March 31, 2024:

Category (No. of shares)	Number of holders	% of total holders	Number of shares	% of total shares
Upto500	5798	92.34	8,43,306	3.99
501-1000	289	4.60	1,97,206	0.93
1001-2000	90	1.43	1,21,783	0.58
2001-3000	27	0.28	59,459	0.28
3001-4000	7	0.11	25,465	0.12
4001-5000	7	0.11	32,251	0.15
5001-10000	16	0.25	1,28,468	0.61
10001andabove	48	0.76	1,97,49,372	93.35
Total	6279	100	2,11,57,310	100

2. Shareholding Pattern of NGJL as on March 31,2024

Particulars	No. of Shareholders	No. of Shares	Shareholding %
Promoter and Promoter Group	11	1,58,64,824	74.99
Public	6207	52,92,486	25.01
Total	6,218	2,11,57,310	100

(2) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are available for trading in both "National Securities Depository Limited" and "Central Depository Services (India) Limited". As on 31st March, 2024, below are the following details.

Particulars	No. of Shares	% Share Capital
CDSL	1,69,93,712	80.33
NSDL	33,37,643	15.77
Physical	8,25,955	03.90
Total	2,11,57,310	100.00

- n. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable to the Company

p. Address for correspondence:

S.No.	Shareholders Correspondence for	Address to
1.	Transfer/Dematerialization/consolidation/split of shares, issue of Duplicate share certificates, change of address of members and beneficial owners and any other query relating to the shares of the Company.	CIL Securities Limited 208, Raghava Ratna Towers, Chirag Ali Lane, Abids Hyderabad 500001 Phone:040-23202465; Fax:010-23203028 Email: rta@cilsecurities.com Website: www.cilsecurities.com
2.	Investor Correspondence/queries on Corporate Governance and other secretarial matters.	COMPANY SECRETARY M/s. Narbada Gems and Jewellery Limited. Address: 1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1,Hyderguda Main Road, Simple Natural Systems, Basheer Bagh, Hyderabad, Telangana, 500004. Email: comsec@nabadajewellery.com

q. Credit Rating:

During the financial year ended March 31, 2024, the Company obtained credit ratings from CRISIL Ratings Limited for its bank loan facilities, details of which are given below:

S.No.	Instrument Type	Previous Rating	Current Rating	Rating Agencies
1.	Long Term Borrowings	CRISIL BB+/Stable (Reaffirmed)	CRISIL BB+/Stable	CRISIL Ratings Limited

10. OTHER DISCLOSURES:

- (a) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of listed entity at large;

During the FY 2023-24, all the Related Party Transactions entered into by the Company were in the ordinary course of business and at arm's length basis and were approved by the members of Audit Committee, comprising majority of Independent Directors.

The Company does not have any materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large. The Company complies with the disclosure requirements as prescribed in Regulation 23 of Listing Regulations pertaining to Related Party Transactions ("RPT"). Details of RPT's are informed to the Board on a quarterly basis along with financial results.

Further, the Company at the Annual General Meeting held on September 21, 2023, has obtained members approval to enter into Material Related Party Transaction(s) with Sanghi Jewellers Private Limited and Uday Jewellery Industries Ltd. This approval pertains to the Purchase/ sale of various manufactured products and availing Jobwork services, at prevailing market rates and on arm's length basis up to an amount of Rs. 50 crores and with Uday Jewellery Industries to Sale/ purchase of various manufactured products, at prevailing market rates and on arm's length basis up to an amount of Rs. 50 crores.

Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction. The policy on the Related Party Transactions is hosted

on the Company's website <https://narbadajewellery.com/>. The details of the Related Party Transactions are disclosed in the financial section of this Annual Report.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the last three years, the Company has not encountered any non-compliances, penalties, or strictures from the Stock Exchanges, SEBI, or any statutory authority regarding capital market matters.

(c) Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

In accordance with Regulation 22 of the Listing Regulation and Section 177(10) of the Act, the Company has established a Whistle Blower Policy. This policy provides a Vigil mechanism for stakeholders, including Directors and employees, to report unethical behavior, fraud, and violations of the Company's Code of Conduct. The Whistle Blower Policy can be accessed on the Company's website at https://narbadajewellery.com/wp-content/uploads/2023/08/WHISTLE_BLOWER_POLICY-_NARBADA-_2015.264182251.pdf. No personnel have been denied access to the Audit Committee.

(d) Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements prescribed under Listing Regulations for the financial year ending March 31, 2024. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations is given in point no. 12.

(e) Web-link where policy for determining 'material' subsidiaries is disclosed:

Not applicable to the Company as the Company does not have any subsidiaries; therefore, there is no policy for determining Material Subsidiaries

(f) Web-link where policy for dealing with Related Party Transactions:

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at <https://narbadajewellery.com/disclosures-under-regulation-46-of-lodr/>.

(g) Disclosure of Commodity Price Risks and Commodity Hedging Activities:

NGJL is involved in dealing of commodities like, gold and silver, being its raw material, and is subject to price fluctuations.

The company uses Gold metal loan and financial instruments like forwards and futures as an option to mitigate the price fluctuation risks. Further, the company has internal hedging and risk mitigation systems & processes that helps in maximum protection from market volatilities.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the financial year 2023-24, No funds was raised by the company.

- (i) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

During the financial year 2023-24, the Board of Directors has accepted all the recommendations made by the committees of the Board.

- (j) Total fees for all services paid by the Listed Entity and its Subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the Network Firm/Network Entity of which the Statutory Auditors is a part.**

The total fees for all the Services paid by the Company to the Statutory Auditors for the FY 2023-24 are Rs. 50,000/- (Rupees Fifty Thousand only) as set out in financial Statements and forms part of this annual report.

- (k) Disclosures in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

S.No.	Particulars	Number
1.	Number of Complaints received during the year	Nil
2.	Number of Complaints disposed off during the year	Nil
3.	Number of Complaints pending as at the end of the Financial Year	Nil

- (l) Disclosure by Listed Entity and its Subsidiaries of ‘Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested by name and amount:**

During the financial year 2023-24, the Company did not provide any loans or advances to firms or companies in which directors have an interest.

- (m) Details of Material Subsidiaries of the Listed Entity; including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries:**

This is not applicable to the Company as it does not have any subsidiary companies.

- (n) Statutory Certificates:**

- (i) CEO/CFO Certificate:**

In terms of Regulation 17(8) of the Listing Regulations, the Certificate in the prescribed format duly signed by the Managing Director and CFO of the Company which has been reviewed by the Audit Committees, was placed before the Board of Directors along with the financial statements for the year ended March 31, 2024. The same is annexed as “Annexure – IV B” which forms part of this Corporate Governance Report.

- (ii) Certificate from Secretarial Auditors on Corporate Governance:**

A Certificate from, CS. Ajay Suman Shrivastava, Practicing Company Secretary, Hyderabad (ICSI Membership No. 3489; CP No.: 3479), confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations during the FY 2023-24 and the same is annexed as “Annexure – IV A” which forms part of this Corporate Governance Report.

- (iii) **Certificate from Secretarial Auditors that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

A Certificate from CS. Ajay Suman Shrivastava, Practicing Company Secretary, Hyderabad (ICSI Membership No. 3489; CP No.: 3479, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed as “Annexure – IV C” which forms part of this Corporate Governance Report.

- (o) **Dispute Resolution Mechanism at Stock Exchange (SMART ODR):**

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request. Link for the same is assessable at the website of the Company.

- 11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) to (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:**

There has been no non-compliance with any requirement of the Corporate Governance Report as stipulated from sub-paragraphs (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

- 12. CORPORATE GOVERNANCE REPORT SHALL ALSO DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:**

In addition to the compliance with mandatory requirements, the Company has also adopted and complied with the following non-mandatory requirements in terms of the SEBI Listing Regulations:

- (a) **The Board:** The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of the Listing Regulations. Your Company has a Non-Executive Independent Chairman and hence, the need for implementing the non-mandatory requirement i.e. maintaining a Chairperson’s office at the Company’s expenses and allowing reimbursements of the Company’s expenses and allowing reimbursement of expenses incurred in performance of his duties, does not arise.
- (b) **Shareholders’ Rights:** Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The Financial performances of the Company on quarterly basis including summary of the significant events are published in English and Local Telugu Newspaper and the quarterly results along with press release and investor presentations are posted on the website of the Company.
- (c) **Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

- (d) Separate posts of Chairperson and Managing Director: The Company is not mandated to comply with the said requirement during the year under review.
- (e) Reporting of Internal Auditors: The Internal Auditors of the Company submits their report to the Audit Committee for review on quarter basis

13. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46.

The Company is in compliance with the Corporate Governance requirements as specified under Regulation 17 to 27 read with clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, to the extent as applicable, Details of the same is provided in the table given below:

S.No.	Particulars	Regulation	Brief Description of Regulation	Compliance Status (Yes / No/ NA)
1	Board of Directors	17 (1)	Board Composition	Yes
		17 (2)	Meeting of Board of Directors	Yes
		17 (3)	Review of Compliance Reports	Yes
		17 (4)	Plans for orderly succession or	
			appointments	Yes
		17 (5)	Code of Conduct	Yes
		17 (6)	Fees / Compensation	Yes
		17 (7)	Minimum Information to be placed before Board	Yes
		17 (8)	Compliance Certificate	Yes
		17 (9)	Risk Assessment & Management	Yes
2	Audit Committee	17 (10)	Performance evaluation	Yes
		18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
3	Nomination and Remuneration Committee	18(3)	Role of Committee and Review of information by the Committee	Yes
		19 (1) &(2)	Composition of Nomination & Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
4	Stakeholders	19(4)	Role of Committee	Yes
		20 (1),(2)	Composition of Stakeholders	Yes

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	Relationship Committee	&(3)	Relationship Committee	
		20 (4)	Role of Committee	Yes
5	Risk Management Committee	21 (1), (2) & (3)	Composition and role of Risk Management Committee	NA
		21(4)	Role of the Committee	NA
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transaction	23(1),(2), (3) (5),(6), (7), (8) & (9)	Policy for Related Party Transactions	Yes
		23 (2) &(3)	Approval including omnibus approval of Audit Committee for all Related Party Transaction and review of Transaction by the Committee	Yes
		23(4)	Approval for material Related Party Transactions	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of unlisted material subsidiary	NA
		24 (2), (3), (4), (5) & (6), 24(A)	Other corporate Governance requirements with respect to subsidiary of listed entity	NA
9	Obligations with respect to Independent Directors	25 (1) & (2)	Maximum Directorship & Tenure	Yes
		25 (3)	Meeting of Independent Directors	Yes
		25 (4)	Review of Performance by the Independent Directors	Yes
		25 (7)	Familiarization of Independent Directors	Yes
		25 (8)	Declaration of Independence	Yes
10	Obligations with respect to Directors and Senior Management	26 (1) & (2)	Memberships in committees	Yes
		26 (3)	Affirmations with compliance to Code of Conduct from members Board of Directors and Senior Management personnel	Yes
		26 (5)	Policy with respect to Obligations of Directors and Senior Management	Yes

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11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	NA
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 46 read with Schedule V(E) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members,

NARBADA GEMS AND JEWELLERY LIMITED

1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road,
Simple Natural Systems, Basheerbagh, Hyderabad, Telangana, India, 500004

We have examined the records of **Narbada Gems and Jewellery Limited**, Hyderabad (BSE Scrip Code - 519455), for the purpose of certifying compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D, of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, with BSE Limited for the financial year ended 31st March 2024 as made available physically and remotely. We have obtained the required information which is to the best of my knowledge and belief were necessary for the purpose of certification.

Managements' Responsibility: The compliance of conditions of Corporate Governance is the responsibility of the Management. 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 Listing Regulations.

Auditor's Responsibility: Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the compliance documents and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the ICSI), Standards on Auditing specified by ICSI, in so far as applicable for the purpose of this certificate.

Opinion: Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management and based on our reliance upon such representations, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

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

Place: Hyderabad
Date: 31.08.2024

AJAY SUMAN SHRIVASTAVA
Practicing Company Secretary
Membership No: 3489; PCS: 3479
UDIN: F003489F001086681

COMPLIANCE CERTIFICATE

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors,
NARBADA GEMS AND JEWELLERY LIMITED
Hyderabad

We, the Managing Director and Chief Financial Officer of the Company do hereby certify in accordance with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II thereto, that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2024 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the entity's code of conduct.
- C. We jointly accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors namely M/s Anant Rao & Malik, Chartered Accountants, Hyderabad and the Audit committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated, to the Auditors and Audit Committee:
1. Significant changes, in the internal control over financial reporting during the year; if any;
 2. Significant changes, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we 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 system over financial reporting.

Date: 31.08.2024
Place: Hyderabad

Sd/-
(Sanjay Kumar Sanghi)
Managing Director
DIN: 00629693

Sd/-
(Bajranglal Agarwal)
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members of

NARBADA GEMS AND JEWELLERY LIMITED

1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road,
Simple Natural Systems, Basheerbagh, Hyderabad, Telangana, India, 500004

We have examined the relevant registers, records, forms returns, and disclosures received from the Director of Narbada Gems and Jewellery Limited, bearing CIN: L01222TG1992PLC014173 and BSE Code: 519455, having registered office at 1st Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheerbagh, Hyderabad, Telangana, India, 500004 (hereinafter referred as the Company), remotely 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 and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

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

S. No.	Name of Director	Designation	DIN	Date of Appointment/ Reappointment
1.	Mr.Sanjay Kumar Sanghi	Managing Director	00629693	14-10-2006/18-08-2022
2.	Mr.Ritesh Kumar Sanghi	Director	00628033	29-06-2007/ 26-09-2022
3.	Mrs. Bhavna Sanghi	Director	02681438	14-05-2014/ 29-09-2021
4.	Mr.Ramprasad Vempati	Director	01903161	14-01-2007/ 23-09-2019
5.	Mr. Siddharth Goel	Director	03022978	12-05-2012/ 23-09-2019
6.	Mr. Sunil Garg	Director	08851283	27-08-2020/ 11-12-2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion 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.

Sd/-

AJAY SUMAN SHRIVASTAVA

Practicing Company Secretary

Membership No: 3489; PCS: 3479

UDIN: F003489F001086549

Place: Hyderabad

Date: 31.08.2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

• ECONOMIC REVIEW

GLOBAL ECONOMIC REVIEW:

The IMF's April 2024 report highlights a positive outlook, with the global economy projected to maintain a solid growth rate of 3.2% in both 2024 and 2025. Conversely, upside factors include the potential for a short-term fiscal stimulus in light of numerous countries holding elections in 2024, expedited monetary policy accommodation, and productivity enhancements facilitated by advancements in technologies such as artificial intelligence.

The global economy has been characterized by a rocky recovery, grappling with financial sector turmoil, continued high inflation, and geopolitical disruptions. The International Monetary Fund (IMF) notes a reduction in global growth forecasts, with expected growth falling to 2.8% in 2023 from 3.4% in 2022, before a slight recovery to 3.2% in 2024. Advanced economies are particularly impacted, with growth projections significantly reduced. Amidst these economic conditions, gold prices surged to record highs, reflecting its enduring status as a safe haven. The World Gold Council highlighted an 8% increase in the average price of gold in 2023 over the previous year, underscoring gold's appeal during times of economic uncertainty.

World Economic Outlook Projection:

World Economic Outlook	2023- 3.2%	2024 (P)- 3.2%	2025 (P)- 3.2%
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Note: P stands for projections

OUTLOOK:

Central banks' immediate priority is to manage inflation carefully, avoiding both premature policy easing and delays that could result in missing targets. As central banks shift to less restrictive policies, there should be renewed emphasis on medium-term fiscal consolidation to regain budgetary flexibility, prioritize investments, and ensure debt sustainability. Given the varying conditions across countries, policy responses must be tailored. Implementing reforms that enhance supply can help reduce inflation and debt, boost growth towards pre-pandemic levels, and support progress toward higher income levels. Multilateral cooperation is essential to mitigate the risks of geo economic fragmentation and climate change, accelerate the transition to green energy, and facilitate debt restructuring.

INDIAN ECONOMIC REVIEW:

Despite global uncertainty, the Indian economy showed exceptional performance in FY 2024, with real GDP growth accelerating to 8.2% from 7.0% in FY 2023, according to provisional estimates from the National Statistical Office (NSO). This growth was fuelled by robust fixed investment. During this period, headline inflation fell to a manageable level due to effective anti-

inflationary measures, supply management, and shifts in global commodity prices. Core inflation decreased from 5.2% in May 2023 to 4.2% in October 2023, and further to 3.2% by April 2024, reflecting a reduction of about 2 percentage points in both goods and services inflation. With a normal monsoon, CPI inflation for 2024-25 is projected to be 4.5%. To ensure sustained economic stability, monetary policy should remain focused on disinflation and committed to the long-term inflation target of 4.0%, which will support a period of high growth.

Despite India's economic growth, recent months have seen rising inflation and a weakening rupee, which could influence gold prices in two key ways: higher import costs and inflation driving up domestic prices. These factors may lead to reduced consumption, especially among price-sensitive rural consumers, causing uncertainty in discretionary spending. During times of significant market volatility, customers often hesitate and wait for a more favourable moment to make their purchasing decisions.

Real GDP Growth in FY 24

- Growth Rate: 8.2%
- Previous FY (2023): 7.0%

OUTLOOK:

India has achieved the highest growth rate among major advanced and emerging market economies for FY 2023-24. According to the IMF, India is projected to become the third-largest economy by 2027 in USD terms at market exchange rates. The combination of a consistent anti-inflationary monetary policy and proactive supply management has kept headline inflation largely within acceptable limits. The Reserve Bank of India has updated its real GDP growth forecast for FY 2025 to 7.2%, up from the previous 7%, due to improved demand in both rural and urban areas, supported by favourable monsoon forecasts. The positive growth outlook is further strengthened by the government's continued emphasis on capital expenditure and fiscal consolidation.

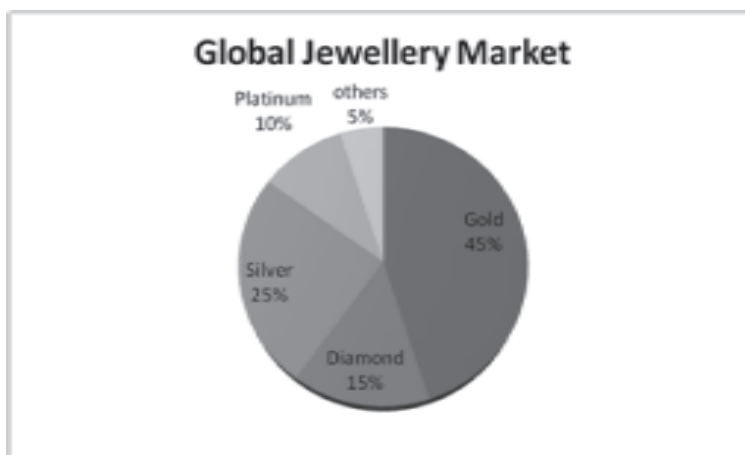


THE GLOBAL JEWELLERY INDUSTRY OVERVIEW

There is an increasing trend in global jewel consumption, driven by a growing inclination towards luxury products. Jewel is valued for its ability to highlight specific body features, showcase fashion trends, enhance personal appearance, and more. Its rising popularity among high-income individuals as a symbol of status is boosting consumption rates. The market is also expanding due to the increasing demand for contemporary jewel and the influx of new designers. The global gold jewel market is expected to grow during the forecast period, fuelled by rising GDP per capita, increasing consumer disposable income, and the appeal of gold as a long-term investment.

MARKET SIZE

The Global jewellery market size was valued at USD 224.39 billion in 2023 and is projected to grow from USD 232.94 billion in 2024 to USD 343.90 billion by 2032, exhibiting CAGR of 4.99% during the forecast period.



THE INDIAN GOLD MARKET OVERVIEW:

Overview

India's strong affinity for gold and its deep cultural significance have created the growth of a vibrant gold-based financial market. Gold serves multiple purposes, including preserving wealth, hedging against inflation, and acting as collateral for loans. Consequently, India has become the fifth-largest importer of gold and holds one of the world's largest gold reserves

With rising disposable incomes and technological advancements, the demand for both traditional and contemporary jewellery is rising. The market also sees a growing preference for lightweight and fusion jewellery that appeals to modern tastes. Retail sales are boosted by consumer spending during weddings and traditional occasions such as Dhanteras, Akshaya Tritiya, Baisakhi, Karva Chauth, Durga Puja, GudiPadwa. Bridal jewellery is a major market driver, especially in India, where substantial spending on wedding ceremonies and celebrations

positively impacts market growth. Gold jewellery demand and ownership is higher in rural India and rises with income levels. Bridal jewellery accounts for 50-55% of the gold jewellery market. Gold continues to be a timeless favourite, showcasing India's enduring appreciation for precious metals and intricate craftsmanship.

<p style="text-align: center;">50-55% Share of Bridal jewellery in Gold Jewellery Market</p>
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MARKET SIZE

In 2023, the Indian jewellery market was valued at USD 85.52 billion and is projected to grow at a CAGR of 5.7% from 2024 to 2030. In FY23, India's jewellery market represented 24.21% of the global market. Within this, gold jewellery held a substantial revenue share of 77.72%. Additionally, the Indian gold market saw a growth of 6-7% in the first quarter of 2024.

Gold prices in India have seen significant fluctuations and increases over the past few years. In year 2022, the price of gold was Rs. 52,670 (24 Karat per grams), which jumped to Rs. 65,330 in 2023, and has further increased to Rs. 74,175 in 2024. The rise in gold prices in 2023 was notable, with a gain of almost Rs. 3,000, marking an increase of approximately 6.5% over the first six months of the year. This upward trend can be attributed to various factors including the Russia- Ukraine war, the US Federal Reserve's rate increases, and inflation. These geopolitical and economic factors have significantly influenced the gold market, leading to the observed price hikes.

Despite high gold prices, retail sales remained resilient, especially during the festive season, which was one of the most successful in recent years, reflecting strong consumer confidence. South India leads in gold jewellery consumption, accounting for 40% of the country's total demand. India's gold consumption is expected to stay robust in 2024, estimated between 700 to 800 tonnes, with South India being a major contributor. Plain gold jewellery continues to hold 80-85% of the market share, predominantly 22-carat, although the market for 14-18-carat jewellery is expanding.

India, the world's second-largest consumer of gold jewellery, has experienced significant changes in recent years driven by shifting demographics. The long-term demand for gold jewellery in India will be shaped by several factors, including economic growth, rising incomes, wealth distribution, and the pace of urbanization. According to the World Gold Council, gold continues to be the most popular and enduring material for jewellery in India, maintaining its status as the preferred choice for adornments.

<p style="text-align: center;">24.21% India's share in Global Jewellery market</p>
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Key Growth Drivers:

The Indian jewellery market size was estimated at USD 85.52 billion in 2023 and to understand the market better, let us look at the sector's growth drivers.

The Targeted Local Strategy

Indian jewellery preferences are highly diverse, characterized by regional styles, varying budgets, and a wide array of traditions, resulting in a highly localized demand. The most effective strategy involves establishing a strong local presence while maintaining a cohesive national brand. By engaging with local communities and adopting a tailored approach, a brand can become truly national and tap into revenue opportunities across the entire country.

In the South, where classic gold designs are highly favoured, the region accounts for 40% of India's gold jewellery demand. The East, representing 15% of the market, shows a strong



appreciation for jewellery in general. Meanwhile, the North and West regions offer a dynamic blend of preferences, attracting consumers who appreciate both traditional and diamond-studded pieces.

The Indian Jewellery Retail Market Break-up by Region:

Jewellery demand experiences pronounced seasonality, driven by weddings, festivals, and agricultural harvests in rural areas. Specific to each region, these events play a pivotal role in driving growth. The unique seasonality of jewellery demand necessitates a deep understanding of local consumer preferences, tailored marketing approaches for diverse audiences, localised sourcing and product strategies, and substantial working capital. Because jewellery preferences are so local, it's tough for businesses to break out of their own area. Very few local jewellers have managed to become regional players, and even fewer have gone national. This targeted local strategy trend highlights the importance of having a smart and strategic approach to reach all these different markets. Basically, you need a clever plan to cater to all these diverse tastes.

Our Approach

At Narbada Gems and Jewellery Limited, our targeted local strategy is essential to catering to diverse geographies and customer segments. We conduct state and city-specific brand

campaigns ensuring communication in local languages. Our product portfolio is tailored to local market preferences, engaging local artisans who reflect cultural heritage. Our showrooms are staffed with individuals who speak local languages and understand local cultures, creating a welcoming environment. This comprehensive localisation strategy enables us to connect deeply with our customers and reinforce our reputation as a trusted jeweller.

Engage with Rural and Semi-Urban Communities

In rural and semi-urban India, jewellery is more than a fashion accessory—it is a deeply rooted cultural tradition. This dynamic market segment accounts for more than half of the country's total gold jewellery demand. The strong traditional attachment to gold in these areas presents significant opportunities for sustained growth in the sector.

Moreover, government initiatives designed to revitalize the rural economy—through investments in infrastructure, agriculture, and enhancements in livelihoods—are expected to stimulate increased demand for jewellery. This creates a substantial opportunity for growth within the jewellery industry.

However, there's a hurdle to overcome. Organised jewellery retailers haven't yet fully penetrated the rural market. The main challenge lies in the higher costs associated with setting up and running stores in these areas.

Despite these challenges, the potential of rural India is unmistakable. By addressing and overcoming these obstacles, the jewellery industry can extend the elegance and allure of fine jewellery to every corner of the country, tapping into the immense potential of this lucrative market.

Our Approach

At Narbada Gems and Jewellery Limited, we acknowledge the significant opportunities within India's rural and semi-urban markets. These areas, while currently underserved, represent a rapidly expanding segment that aligns seamlessly with our strategic vision. We are dedicated to customizing our products and services to address their specific needs, ensuring both accessibility and relevance.

The growth in Tier 2 and Tier 3 cities has been impressive, fueled by rising incomes and increased consumer spending power. These cities are evolving into dynamic economic centers, presenting substantial opportunities for expansion. We plan to build customer loyalty in these emerging markets by investing in localized marketing strategies and expanding our distribution networks.

- **COMPANY OVERVIEW:**

Narbada Gems and Jewellery Limited ("NGJL") is a part of the Hyderabad-based Sanghi Global Group (the "SG Group"), which is managed by a fourth generation of professionals in the gems and jewellery industry. The Company specializes in the design and trade of diamond and colored stone-studded jewellery. NGJL has developed a fully integrated production facility in Hyderabad, featuring state-of-the-art machinery and technology. This facility produces a wide variety of jewellery items, including rings, earrings, bracelets, bangles, long and short necklaces, and choker sets, with a total installed capacity approaching 40 kg. As a leading manufacturer and exporter of premium flat diamond and colored gemstone-studded jewellery, NGJL is a key player

in this niche market, where organized competition is limited.

NGJL maintains its tradition of excellence by providing high-quality products and outstanding customer service. Our focus on localization and customer-centricity has reinforced our reputation as India's trusted jeweller, dedicated to surpassing the expectations of our diverse clientele.

SWOT ANALYSIS:

Strengths:

1. **Wide Range of Products:** Offering a diverse range of jewellery products, from traditional to contemporary designs, caters to various customer preferences, enhancing market reach.
2. **Extensive Network:** NGJL has a broad geographical footprint that facilitates accessibility for a wide customer demographic.
3. **Precision Tools:** State-of-the-art machinery and precision tools ensure high-quality craftsmanship and consistency in jewellery manufacturing. This minimizes defects and enhances the overall quality of the products.
4. **Advanced Design Software:** Cutting-edge design software enables intricate and accurate designs, allowing for the creation of unique and customized jewellery pieces that meet high standards.

Weaknesses:

1. **Dependence on Global Supply Chains:** Vulnerable to disruptions from geopolitical tensions, natural disasters, and trade policy changes.
2. **Price Volatility:** Subject to fluctuations due to market speculation and changing demand, impacting profitability and stability.

Opportunities:

1. **Category Expansion:** We will be looking for opportunities in the emerging categories within the jewellery segment, such as lightweight and everyday wear jewellery.
2. **Rising Popularity of Customized and Ethical Jewellery:** Growing consumer preference for personalized and ethically sourced jewellery creates demand for customized designs and conflict-free stones.
3. **Luxury Market Growth:** The expanding luxury market, driven by high-net-worth individuals, presents opportunities for premium and high-value gemstone and diamond products.
4. **Diversification of Product Offerings:** Expanding product lines to include fashion jewellery, high-tech wearable tech, and collectibles to capture a broader customer base.

Threats:

1. **Economic Fluctuations:** Economic downturns or instability can reduce consumer spending on luxury items, including gemstones and diamonds.

2. **Supply Chain Disruptions:** Dependence on complex global supply chains makes the industry vulnerable to disruptions from geopolitical tensions, trade barriers, and natural disasters.
3. **Intense Competition:** The jewellery market is highly competitive with numerous players, both large and small, which can impact market share and pricing strategies.

- **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.

- Audit Committee of the Board of Directors, comprising independent directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards, as well as, reasons for changes in accounting policies and practices, if any.
- A well established multi-disciplinary Internal Audit team, which reviews and reports to management and the Audit Committee about the compliance with internal controls and the efficiency and effectiveness of operations and the key process risks
- Monthly meeting of the top management committee to review operations and plans in key business areas.

- **Operational Performance**

Narbada Gems and Jewellery Limited experienced a significant increase in Net Profit. The Company registered Net Profit of Rs. 508.48 Lakhs as against Rs. 355.17 Lakhs earned during previous year. Company has managed its operations on a same level but revenue has decreased to Rs. 8,462.07 Lakhs as compared to previous financial year. The company is diligently striving to achieve strong results in the coming years.

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:

Sl.No	Ratio Type	F.Y.23-24	F.Y.22-23	% of Change
1.	Current Asset Ratio	2.63	2.13	23.33%
2.	Debt Equity Ratio	0.49	0.66	-25.48%
3.	Debt Service/Interest Coverage Ratio	1.30	3.47	-62.62%
4.	Return on Equity/Networth Ratio	10.80%	8.76%	23.25%
5.	Inventory Turnover Ratio	1.19	1.82	-34.26%
6.	Trade Receivable/Debtors Turnover Ratio	6.07	5.72	6.17%
7.	Trade Payable Turnover Ratio	18.91	14.34	31.86%

NARBADA GEMS AND JEWELLERY LIMITED

8.	Net Capital Turnover Ratio	1.90	2.24	-15.31%
9.	Net Profit/Operating Profit Ratio	6.03%	3.82%	58.00%
10.	Return on Capital Employed	9.55%	7.92%	20.59%
11.	Return on Investment	22.21%	23.18%	-4.18%

SHARE CAPITAL

During the year under review, the Paid-up Share Capital of the Company stands at Rs. 21,15,73,100 divided into 2,11,57,310 Equity shares of Rs. 10 each.

SECURED LOANS

The Company has 2449.68 Lakhs secured loans at the end of the Financial year 2023-24.

FIXED ASSETS

The Fixed Asset (Gross Block) as on 31st March 2024 amounts to Rs. 533.00 lakhs/-.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Manpower is biggest strength in any Sector. The Company has maintained cordial relations with its employees across all levels of the organization during the period under review. Human resource continues to be core strength and always endeavors to work towards having satisfied workforce. The key HR objective is to ensure that our employees are aware of the role they are expected to play in the organization to be able to drive organizational momentum. Going ahead, the Company will continue to invest in its people to strengthen its delivery model.

As on 31st March, 2024, the manpower strength of the Company was 113 members which comprises professionals from diverse backgrounds like finance, taxation, secretarial, legal, management, business, supervisors, skilled and semi-skilled workers.

Disclaimer:

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc. The shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

ANNEXURE – VI (a)

STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1. The Ratio of remuneration to each director to the median remuneration of the employees of the company for the Financial Year.**

(Amount in Lakhs)

Director	Total Remuneration	Ratio to median remuneration
Sanjay Kumar Sanghi	-	-
Ritesh Kumar Sanghi	-	-
Bhavana Sanghi	-	-

- 2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.**

(Amount in INR)

Name	Designation	Remuneration		Increase
		FY 2023-24	FY 2022-23	/(Decrease) %
SanjayKumar Sanghi	-	-	-	
Ritesh Kumar Sanghi	-	-	-	
Bhavana Sanghi	-	-	-	
Bajranglal Agarwal	Chief Financial Officer	10,20,000	9,00,000	25%
Shivani Rastogi	Company Secretary	-	5,92,058%	
Harsha Patidar	Company Secretary	1,70,553*		

***Part of Financial year**

- 3. The percentage increase in the median remuneration of employees in the Financial Year**

(Amount in INR)

Particulars	Remuneration		Increase/(
	FY 2023-24	FY 2022-23	Decrease)%
Median Remuneration of all the employees per annum*	2,76,000	2,76,000	-

4. No. of Employees on the Roll of Company:

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2023	113

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/(Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	-
Average Percentage increase in the Remuneration of Key Managerial Personnel	25%

**Employees who have served for whole of the respective financial years have been considered.*

6. Affirmation that the remuneration is as per the remuneration policy of the company.

The Company is in compliance with its remuneration policy.

Statement showing the names of the Top Ten Employees in terms of Remuneration drawn as per Rule 5 (3) of the Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

(Amount in Rs.)

S No.	Name of the Employee	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of the employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Tejas Sanghi	Business-Head	5,400,000	Permanent	BBA	2021	30	-	5.75%	Son of Mr. Sanjay Kumar Sanghi
2	Sakshi Sanghi	Associate Business Development	21,00,000	Permanent	BMS	01.0.1.23	29	-		
3	Bajranglal Agarwal	Chief Financial Officer	10,20,000	Permanent	B. Com	01.08.18	71	Admin Head		
4	Suresh Raman Iyer	Inventory	840,000	Permanent	B.SC	01.02.23	47	Inventory		
5	A.Srikanth	Production Manager	762,000	Permanent	B. Com	01.04.04	43	Data Entry		
6	T. Vijay Kumar	Sales	456,000	Permanent	B. Com	01.02.18	36	Jr. Sales		
7	Lakshimikanta Samanta	QC	436,000	Permanent	B. Com	01.11.22	41	Worker		
8	Tapas Kumar Pal	Design	420,000	Permanent	Inter	01.08.18	43	Jr. Designer		
9	N. Mohan Babu	Accounts	3,98,500	Permanent	Inter	09.02.18	36	Accountant		
10	Sanjay Kha	Setting	3,74,000	Permanent	Inter	01.06.18	42	Worker		

INDEPENDENT AUDITOR'S REPORT

To
The Members,
NARBADA GEMS AND JEWELLERY LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **NARBADA GEMS AND JEWELLERY LIMITED** ("the Company"), which comprises the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's response
	<p>Company's procedures for conducting, reconciling and recording physical verification of inventories.</p> <p>2. Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories.</p> <p>3. Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory</p>

Other information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Responsibilities of Management and those Charged with Governance 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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. 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;
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
5. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
6. 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".
7. 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. According to the information and explanations given to us and based on our examination of the records the Company, the Company has not paid any managerial remuneration to any director.
8. 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:

- a. There are no pending litigations for the company that will impact the financial position of the company;
- b. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- d. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts:

(i), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- e. No dividend declared/paid during the year has been made/ provided by the Company, accordingly compliance of Section 123 of the Act, is not applicable.
- f. The accounting software (i.e, Wings) used for maintenance of books of accounts of the Company does not have the feature of recording audit trail (edit log) facility.

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

For ANANT RAO & MALLIK,
Chartered Accountants,
FRN: 006266S

Sd/-
(V ANANT RAO)
Partner
Membership No.022644

Place: Hyderabad
Date: 28.05.2024

Annexure - A to the Auditors' Report

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2024, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work-in-progress and relevant details of right-of-use of assets.
- (B) The Company has maintained proper records showing full particulars of intangible Assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified during the year. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not held any immovable properties. Consequently, clauses 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, there are 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.
- ii. **In respect of Inventories:**
- (a) (A) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (B) The coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (C) The Company has maintained proper records of the said stocks. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and According to the information and explanations given to us and based on our examination of the

records of the Company, the quarterly returns or statements comprising stock statements, book debt statements and statements on ageing analysis of the debtors/other receivables filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

- iii. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not granted any loans secured or unsecured to parties covered in the register maintained under section 189 of the Act. Hence, paragraph 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- v. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not accepted any deposits, within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to maintain Cost records under Central Government under sub-section (1) of the section 148 of the Act.
- vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and service tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and based on our examination of the records of the Company, no undisputed amounts are payable in respect of income tax, Goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except the following dues :

Asst. Years	Nature of the statutory dues	Rs. in lakhs
AY 1999-2000	Income Tax	0.89
AY 2003-04	Income Tax	0.41
AY 2015-16	Income Tax	1.00

- b) According to information and explanations given to us and records of the Company examined by us, there are no dues of Income Tax, Value added Tax, Customs Duty or Cess outstanding on account of any disputes

- viii. According to the information and explanations given to us and on the basis of examination of the records, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in the repayment of loans along with interest to the Banks.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not availed any fresh term loans.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries or Associates.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the Company, The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (full or partly or optionally) and hence reporting under clause (x)(b) of Order is not applicable
- xi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) According to the information and explanations given to us and based on our examination of the records of the Company, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable
- (b) According to the information and explanations given to us, The Company does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. As we are the continuing auditor of this Company, paragraph 3(xviii) is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) Corporate Social Responsibility is not applicable to the company for the FY 2023-24 as the company did not fulfil the conditions specified during the [receding financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable
- (b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year. Hence, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. The company does not have any investment in any entity. Hence, Company is not required to prepare consolidated financial statements and reporting under clause 3(xxi) of the Order is not applicable.

For ANANT RAO & MALLIK,
Chartered Accountants,
FRN: 006266S

Sd/-
(V ANANT RAO)
Partner
Membership No.022644

Place: Hyderabad
Date: 28.05.2024

Annexure - B to the Auditors' Report

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

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 **M/s. NARBADA GEMS AND JEWELLERY LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 except recording of audit trail (edit log) facility as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ANANT RAO & MALLIK,
Chartered Accountants,
FRN: 006266S

Sd/-
(V ANANT RAO)
Partner

Membership No.022644

Place: Hyderabad
Date: 28.05.2024

NARBADA GEMS AND JEWELLERY LIMITED

BALANCE SHEET AS AT 31st MARCH 2024

(Rs. in lakhs)

Particulars	Note No.	31st March, 2024	31st March, 2023
A Assets			
1 Non-Current assets			
(a) Property, Plant & Equipment	1A	420.90	126.13
(b) Capital Work-in-progress	1B	-	224.15
(c) Intangible Asset	1C	4.08	4.58
(d) Financial assets			
(i) Other financial assets	2	115.23	41.13
(e) Deferred tax Asset (net)	3	4.05	1.39
(f) Other non-current assets		-	-
Total Non - Current Assets		544.26	397.38
2 Current assets			
(a) Inventories	4	6,314.32	5,296.78
(b) Financial assets			
(i) Investments	5	35.75	57.05
(ii) Trade receivables	6	739.65	2,038.69
(iii) Cash & Cash Equivalents	7	14.96	307.97
(iv) Other financial assets		-	-
(c) Current tax assets (net)		-	-
(d) Other Current assets	8	67.67	120.73
Total Current Assets		7,172.34	7,821.21
Total Assets		7,716.60	8,218.58
B Equity & Liabilities			
1 Equity			
(a) Equity share capital	9	2,118.41	2,118.41
(b) Other Equity	10	2,845.40	2,336.92
Total Equity		4,963.81	4,455.32
2 Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	8.69	88.33
(b) Provisions	12	19.76	11.13
(c) Deferred tax liabilities (net)	13	-	-
Total Non-Current Liabilities		28.46	99.46
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	2,440.98	2,862.33
(ii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprise		4.29	427.34
(b) Total outstanding dues other than micro and small enterprise		78.18	330.69
(b) Other current liabilities	16	124.18	37.74
(c) Provisions	17	2.58	
(d) Current tax liabilities (net)	18	74.13	5.70
Total Current Liabilities		2,724.34	3,663.80
Total Equity and Liabilities		7,716.60	8,218.58

Our Report attached,
For Anant Rao & Mallik,
Chartered Accountants, FRN:006266S
Sd/-
(V Anant Rao)
Partner, Membership No.022644

For Narbada Gems and Jewellery Limited,

Sd/-
Sanjay Kumar Sanghi
Managing Director
DIN: 00629693

Sd/-
Siddharth Goel
Director
DIN: 03022978

Sd/-
Sunil Garg
Director, DIN: 08851283

Hyderabad
Date: 28.05.2024

Sd/-
Harsha Patidar
Company Secretary
M.No - A-65672

Sd/-
Bajranglal Agarwal
Chief Financial Officer

NARBADA GEMS AND JEWELLERY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2024 (Rs. in lakhs)

Particulars	Note No.	31st March, 2024	31st March, 2023
Revenue from operations	19	8,431.70	9,305.35
Other income	20	30.38	51.08
Total Income (I)		8,462.07	9,356.42
Expenses:			
Cost of materials consumed	21	7,945.85	9,748.50
Changes in inventories	22	(1,017.54)	(1,437.23)
Employee benefits expense	23	410.00	290.50
Finance costs	24	175.79	129.53
Depreciation and Amortisation Expenses	1	37.12	21.38
Other expenses	25	222.55	134.31
Total Expenses (II)		7,773.78	8,887.00
Profit before tax and exceptional items (I-II)		688.30	469.42
Exceptional Items		-	-
Profit before tax		688.30	469.42
Tax expense:			
Current tax		182.39	115.40
Income tax pertaining to earlier years		0.08	0.98
Deferred tax		(2.65)	(2.13)
Profit after tax		508.48	355.17
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss (net of tax)		-	-
B (i) Items that will be reclassified to items that will be reclassified to profit or loss		-	-
Profit/(Loss) and other comprehensive income after tax for the period		508.48	355.17
Earnings per equity share:	26		
Basic		2.40	1.72
Diluted		2.40	1.70
"Significant Accounting Policies See accompanying Notes to the Financial Statements"	27		

Our Report attached,
For Anant Rao & Mallik,
Chartered Accountants, FRN:006266S
Sd/-
(V Anant Rao)
Partner, Membership No.022644

For Narbada Gems and Jewellery Limited,

Sd/-
Sanjay Kumar Sanghi
Managing Director
DIN: 00629693

Sd/-
Siddharth Goel
Director
DIN: 03022978

Sd/-
Sunil Garg
Director, DIN: 08851283

Hyderabad
Date: 28.05.2024

Sd/-
Harsha Patidar
Company Secretary
M.No - A-65672

Sd/-
Bajranglal Agarwal
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Balance as on 01.04.2023	Changes in Equity share capital due to prior period errors	Restated balance as at 01.04.2023	Changes in Equity share capital during the current year	Balance as on 31.03.2024
2,118.41	-	2,118.41	-	2,118.41

(Rs. In Lakhs)

Balance as on 01.04.2022	Changes in Equity share capital due to prior period errors	Restated balance as at 01.04.2022	Changes in Equity share capital during the current year	Balance as on 31.03.2023
1,770.11	-	1,770.11	348.30	2,118.41

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive income	Money received on issue of share warrants	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings			
Balance as at April 1, 2023	864.29	-	1,472.63	-	-	2,336.92
Amount received for warrant conversion	-	-	-	-	-	-
Conversion of share warrants into Equity shares		-	-	-	-	
Profit for the year	-	-	508.48	-		508.48
Other comprehensive income/(losses)		-	-	-	-	
Balance as at 31st March, 2024	864.29	-	1,981.11	-	-	2,845.40

(Rs. in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive income	Money received on issue of share warrants	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings			
Balance as at April 1, 2022	620.48	-	1,117.46	-	-	1,737.94
Amount received for warrant conversion	-	-	-	-	148.03	148.03
Conversion of share warrants into Equity shares	243.81	-	-	-	(148.03)	95.78
Profit for the year	-	-	355.17	-	-	355.17
Othr comprehensive income/(losses)	-	-	-	-	-	-
Balance as at 31st March, 2023	864.29	-	1,472.63	-	-	2,336.92

NARBADA GEMS AND JEWELLERY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2024 (Rs. in lakhs)

Particulars	31st March, 2024	31st March, 2023
A. Cash flows from Operating Activities		
Net Profit before tax	688.30	469.42
Adjustments for:		
Depreciation	37.12	21.38
Finance Cost	175.79	129.53
Dividend Income	(0.14)	(4.10)
Profit on Sale of Assets	0.00	(2.00)
Gain on Shares investment	1.44	(12.96)
Operating profit before working capital changes	902.51	601.27
Working capital changes:		
(Increase) / Decrease in Inventories	(1,017.54)	(1,437.23)
(Increase) / Decrease in Trade Receivables	1,299.04	(821.99)
(Increase) / Decrease in Other Financial assets	(74.10)	(0.46)
(Increase) / Decrease in Non current Assets	0.00	0.00
(Increase) / Decrease in Investments	21.30	(10.63)
(Increase) / Decrease in Other current assets	53.06	(50.67)
Increase / (Decrease) in Non-current Liabilities & Provisions	8.63	11.13
Increase / (Decrease) in Current Liabilities & Provisions	(672.99)	356.82
Increase / (Decrease) in Other current liabilities	86.44	4.66
Cash Generated from Operations	606.35	(1,347.10)
Direct Taxes	(114.04)	(147.38)
Net Cash Flow from Operating Activities	492.32	(1,494.48)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(107.24)	(203.19)
Dividend Income	0.14	4.10
Profit on Sale of Assets	0.00	2.00
Gain on Shares investment	(1.44)	12.96
Net Cash used in investing Activities	(108.55)	(184.13)
C. Cash flows from Financing Activities		
Finance Cost	(175.79)	(129.53)
Increase / (Decrease) in Borrowings	(500.98)	1665.94
Issue of equity shares	0.00	592.11
Issue of share warrants	0.00	(148.03)
Net Cash used in Financing Activities	(676.78)	1980.50
Net increase/(decrease) in Cash and Cash Equivalents	(293.00)	301.89
Cash and Cash equivalents at the beginning of the year	307.97	6.08
Cash and Cash equivalents at the end of the year	14.96	307.97

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Ind AS -7 issued by the Institute of Chartered Accountants of India.
- The Previous years figures have been regrouped wherever necessary in order to confirm to this year's presentation.

Our Report attached,
For Anant Rao & Mallik,
Chartered Accountants, FRN:006266S
Sd/-
(V Anant Rao)
Partner, Membership No.022644

For Narbada Gems and Jewellery Limited,

Sd/-
Sanjay Kumar Sanghi
Managing Director
DIN: 00629693

Sd/-
Siddharth Goel
Director
DIN: 03022978

Sd/-
Sunil Garg
Director, DIN: 08851283

Hyderabad
Date: 28.05.2024

Sd/-
Harsha Patidar
Company Secretary
M.No - A-65672

Sd/-
Bajranglal Agarwal
Chief Financial Officer

(Rs. in lakhs)

Note to Financial Statements
NOTE 1A: Property, Plant & Equipment

Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions during the Year	Sales/ Adjustments during the Year	As at 31.03.2024	As at 01.04.2023	For the Year	Sales/ Adjustments during the Year	As at 31.03.2024	As at 31.03.2024	As at 31.03.23
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer	2.25	-	-	2.25	1.21	0.63	-	1.83	0.41	1.04
Office equipment	14.78	65.47	-	80.24	9.26	6.94	-	16.20	64.04	5.52
Furniture & Fixtures	10.64	0.70	-	11.34	4.81	1.04	-	5.85	5.49	5.82
Plant & Machinery	61.92	13.67	-	75.58	7.70	4.25	-	11.95	63.63	54.22
Vehicles	107.79	1.36	-	109.14	48.26	12.19	-	60.45	48.70	59.53
Lease hold Improvements	-	250.21	-	250.21	-	11.57	-	11.57	238.63	-
TOTAL ASSET	197.36	331.39	0.00	528.75	71.23	36.62	0.00	107.86	420.90	126.13
(Previous year)	174.93	29.19	6.77	197.36	56.99	21.01	6.77	71.23	126.13	117.95

NOTE 1B: Capital Work-in-Progress
Ageing of CWIP as on 31.03.2024

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs.	Rs.	Rs.	Rs.	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Ageing of CWIP as on 31.03.2023					

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Rs.	Rs.	Rs.	Rs.	
Projects in progress	169.05	41.15	13.95	0.00	224.15
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

NOTE 1C: Intangible Asset

Asset	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 01.04.2023	Additions during the Year	Sales/ Adjustments during the Year	As at 31.03.2024	As at 01.04.2023	For the Year	Sales/ Adjustments during the Year	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software	4.95	-	-	4.95	0.37	0.49	-	0.87	4.08	4.58
Total Intangible Asset	4.95	0.00	0.00	4.95	0.37	0.49	0.00	0.87	4.08	4.58
(Previous year)	0.00	4.95	0.00	4.95	0.00	0.37	0.00	0.37	4.58	0.00

Note: 2 Other Financial Assets

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Unsecured Considered good		
Deposits(others)	115.23	41.13
Total	115.23	41.13

Note:3 Deferred Tax Asset (Net)

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Opening Balance	1.39	(0.74)
Add: During the year	2.65	2.13
Total	4.05	1.39

Note:4 Inventories

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Raw materials	-	-
Work-in-progress	4,042.61	3,175.23
Finished goods	2,271.71	2,121.55
Total	6,314.32	5,296.78

Note:5 Investments (Financial assets)

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Investments in Equity Instruments (Quoted)		
Investment In Shares (at market value)	35.75	57.05
Total	35.75	57.05

Note:6 Trade Receivables (Financial assets)

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
a) Trade Receivables considered good – Secured	-	-
b) Trade Receivables considered good – Unsecured	739.65	2,038.69
c) Trade Receivables which have significant increase in Credit Risk	-	-
d) Trade Receivables – Credit impaired	-	-
Unbilled due	-	-
Total	739.65	2,038.69

Ageing of Trade receivables as on 31.03.2024

(Rs. in lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	712.02	27.62	-	0.01		739.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	712.02	27.62	-	0.01	-	739.65

Ageing of Trade receivables as on 31.03.2023

(Rs. in lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2038.68	0.00	0.01	-		2,038.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,038.68	0.00	0.01	-	-	2,038.69

NARBADA GEMS AND JEWELLERY LIMITED

Note:7 Cash & Bank Balances (Financial assets)

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Cash & Cash equivalents:		
Cash on hand	3.62	4.44
Balances with banks in current accounts	11.35	303.53
Total	14.96	307.97

Note:8 Other Current assets

(Rs. In Lakhs)

Particulars	31st March, 2023	31st March, 2022
GST Receivable	19.56	22.19
Other Advances	45.86	96.29
Income tax refund	2.25	2.25
Total	67.67	120.73

Note 9: Share Capital:

(Rs. In Lakhs)

Particulars	31.03.2024	31.03.2023
Authorized share capital		
Opening: 2,15,00,000 Equity shares of Rs.10 each	2,150.00	2,150.00
Add: Changes during the year:		
Zero Equity shares of Rs.10 each	-	-
Closing: 2,15,00,000 Equity shares of Rs.10 each	2,150.00	2,150.00
Issued,Subscribed and Paid up capital		
(a) 2,11,57,310 Equity shares of Rs.10 Each, Fully paid up	2,115.73	1,767.43
(b) 64,200 Equity Shares - Share Forfeited Account	2.68	2.68
Changes during the year:		
0 Equity shares of Rs.10 each	-	348.30
Total 2,11,57,310 equity shares outstanding as on 31.03.2024	2,118.41	2,118.41

Reconciliation of Number of Shares

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	(No. of shares)	(Rs. in lakhs)	(No. of shares)	(Rs. in lakhs)
Opening Balance	2,11,57,310	2,115.73	1,76,74,310	1,767.43
Changes during the year	-	-	34,83,000	348.30
Closing Balance	2,11,57,310	2,115.73	2,11,57,310	2,115.73

Number of shares held by each shareholder holding more than 5 percent of the issued share capital :

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	% of Issued Share Capital	(No. of shares)	% of Issued Share Capital	(No. of shares)
Equity Shares:				
Ritesh Kumar Sanghi	11.86%	25,08,499	11.86%	25,08,499
Sanjay Kumar Sanghi	11.73%	24,81,434	11.73%	24,81,434
Hanumanthrai Sanghi	8.69%	18,38,900	8.69%	18,38,900
Sarala Sanghi	10.15%	21,47,300	10.15%	21,47,300
Pritha Sanghi	6.74%	14,25,800	6.74%	14,25,800
Bhavna Sanghi	7.75%	16,39,200	7.75%	16,39,200
Tejas Sanghi	5.75%	12,16,813	5.75%	12,16,813
Uday Sanghi	5.94%	12,56,328	5.94%	12,56,328

Disclosure of Shareholding of Promoters

Particulars	Year ended March 31, 2024		Year ended March 31, 2023		% Change during the year
	(No. of shares)	% of Total Shares	(No. of shares)	% of Total Shares	
Equity Shares:					
Ritesh Kumar Sanghi	25,08,499	11.86%	25,08,499	11.86%	0.00%
Sanjay Kumar Sanghi	24,81,434	11.73%	24,81,434	11.73%	0.00%
Hanumanthrai Sanghi	18,38,900	8.69%	18,38,900	8.69%	0.00%
Sarala Sanghi	21,47,300	10.15%	21,47,300	10.15%	0.00%
Pritha Sanghi	14,25,800	6.74%	14,25,800	6.74%	0.00%
Bhavna Sanghi	16,39,200	7.75%	16,39,200	7.75%	0.00%
Tejas Sanghi	12,16,813	5.75%	12,16,813	5.75%	0.00%
Uday Sanghi	12,56,328	5.94%	12,56,328	5.94%	0.00%
Sakshi Sanghi	7,50,000	3.54%	7,50,000	3.54%	0.00%
Mahima Sanghi	6,00,000	2.84%	6,00,000	2.84%	0.00%
Sanghi Jewellers P.Ltd.	550	0.00%	550	0.00%	0.00%
	1,58,64,824	74.99%	1,58,64,824	74.99%	0.00%

Note 10: Other Equity

(Rs. in lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Securities Premium Reserve				
Balance at the beginning of the year	864.29		620.48	
Add: Additions during the year	-		243.81	
Balance at the end of the year	864.29		864.29	
Money received on issue of share warrants				
Balance at the beginning of the year	-		148.03	
Add: Additions during the year	-		-	
Less: Conversion during the year	-		(148.03)	
Balance at the end of the year	-		-	
Retained Earnings				
Balance at the beginning of the year	1,472.63		1,117.46	
Add: Additions during the year	508.48		355.17	
Balance at the end of the year	1,981.11		1,472.63	
Total		2,845.40		2,336.92

NOTES TO RESERVES

- a) **Securities premium** The amount received in excess of face value of the equity shares is recognised in Securities Premium.
- b) **Money received on issue of share warrants:** The money received on issue of share warrants represents the balance amount pending for conversion into equity shares.
- c) **Retained earnings:** Retained earnings are the profits that the Company has earned till date.

Note:11 Borrowings (Financial liabilities)

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Secured Loans from Banks:		
Working Capital (GECL) Loan	-	76.22
Vehicle Loan	8.69	12.11
Total	8.69	88.83

Note:12 Provisions

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Provision for Gratuity	19.76	11.13
Total	19.76	11.13

Note:13 Deferred tax liabilities (Net)

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Deferred tax liabilities		
Opening Balance	-	-
Less: During the year	-	-
Total	-	-

Note:14 Borrowings (Financial liabilities)

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Secured Loans from Banks:		
Working capital loan(CC)	2,361.84	2,789.38
Current maturities of long term debts:		
Working Capital (GECL) Loan	75.73	69.79
Vehicle Loan	3.41	3.16
Total	2,440.98	2,862.33

Note:15 Trade payables (Financial liabilities)

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Trade Payables		
(a) Outstanding dues of micro and small enterpriese for goods	-	413.41
(b) Outstanding dues of micro and small enterpriese for expenses	4.29	13.94
Sub-total:	4.29	427.34
(a) Outstanding dues other than micro and small enterpriese -goods	71.18	328.53
(b) Outstanding dues other than micro and small enterpriese -expense	7.00	2.16
Sub-total:	78.18	330.69
Total	82.47	758.04

Ageing of Trade payables as on 31.03.2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	4.29	-	-	-	-	4.29
Sub-total:	4.29	-	-	-	-	4.29
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	77.73	0.45	-	-	-	78.18
Sub-total:	77.73	0.45	-	-	-	78.18
Total	82.02	0.45	-	-	-	82.47

Ageing of Trade payables as on 31.03.2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	427.34	0.00	-	-	-	427.34
Sub-total:	427.34	0.00	-	-	-	427.34
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	330.69	0.01	-	-	-	330.70
Sub-total:	330.69	0.01	-	-	-	330.70
Total	758.03	0.01	-	-	-	758.04

NARBADA GEMS AND JEWELLERY LIMITED

Note:16 Other Current liabilities (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Others	124.18	37.74
Total	124.18	37.74

Note:17 Provisions (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Provision for Gratuity	2.58	-
Total	2.58	-

Note:18 Current tax liabilities (net) (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Provision for income tax	74.13	5.70
Total	74.13	5.70

Note 19 : Revenue from operations (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Sale of products		
- Domestic Sales	8,025.00	8,865.63
- Export Sales	406.70	439.72
Revenue from operations (net)	8,431.70	9,305.35

Note 20 :Other income (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Dividend Received	0.14	4.10
Exchange Rate Fluctuation	6.21	11.90
Freight Charges on Exports	2.49	2.31
Jobwork Income	10.22	-
Profit on Sale of Shares	10.30	5.73
Profit on Sale of Futures and Options	-	7.23
Profit on Sale of Assets	-	2.00
Profit on Shares Valuation	-	17.08
Other Income	1.02	0.72
	30.38	51.08

NARBADA GEMS AND JEWELLERY LIMITED

Note 21 : Cost of raw material consumed (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Purchases	7,945.85	9,748.50
	7,945.85	9,748.50

Note 22 : Changes in inventories (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Work-in-progress		
Inventory at the beginning of the year	3,175.23	1,453.83
Inventory at the closing of the year	(4,042.61)	(3,175.23)
	(867.38)	(1,721.39)
Finished Goods		
Inventory at the beginning of the year	2,121.55	2,405.72
Inventory at the closing of the year	(2,271.71)	(2,121.55)
	(150.15)	284.17
Changes in Inventories	(1,017.54)	(1,437.23)

Note 23 : Employee benefits expense (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Salaries and Wages	379.23	266.52
Bonus	7.72	4.88
Contribution to Provident Fund	6.73	5.72
Contribution to ESI	1.59	1.44
Gratuity	11.21	11.13
Staff Welfare	3.51	0.81
	410.00	290.50

Note 24 : Finance costs (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Bank charges and commission	2.72	15.19
Bank Interest	173.07	114.34
	175.79	129.53

Note 25: Other expenses (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
As Auditor		
- Statutory Audit	0.50	0.50
- Tax Audit	0.15	0.15
	0.65	0.65

Bank charges and Interest	-	1.24
Business Promotion Expenses	11.23	9.74
Travelling & Conveyance	16.40	0.47
Transportation Charges	8.00	9.38
Power and Fuel	11.76	6.26
Repairs and Maintenance		
- Repairs & Maintenance Vehicle	3.37	0.55
- Repairs & Maintenance Others	23.97	21.18
Rates and Taxes	3.12	2.95
Postage, Telegrams & Telephones	0.74	0.46
Printing & Stationery	1.92	1.23
Insurance	3.41	3.40
Advertisement and publicity	3.92	3.53
AMC Charges	5.13	1.35
Jobwork charges	25.47	29.75
Consulting, professional and hallmarking Charges	37.24	19.23
Rent	33.55	11.71
Loss on Sale of Futures and Options	11.75	-
Loss on Shares Valuation	7.37	-
Membership fee	-	1.80
Security services	6.85	6.51
Other Expenses	6.70	2.90
	222.55	134.31

Note 26 : Earnings per share (EPS)

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Profit after tax	508.48	355.17
Weighted average number of equity shares in calculating basic EPS (Nos In Lakhs)	211.57	206.42
Weighted average number of equity shares in calculating diluted EPS (Nos In Lakhs)	211.57	209.53
Basic Earnings per Equity Share	2.40	1.72
Diluted Earnings per Equity Share	2.40	1.70

Notes to account for the year ended March 31, 2024**27. Material Accounting Policies & Notes to the Financial Statements****27.1. General Information**

The Company was originally incorporated under the Companies Act, 1956 on 05th May, 1992. Currently, the shares of the Company are listed at BSE Limited. The Company is dealing in manufacturing and trading of Gold, Color Stones and Diamond jewellery with emphasis on rose cut and flat diamond jewellery.

The Manufacturing unit of the Company is located at 3-6-291/4/B, 2nd Floor, Hyderguda, Hyderabad- 500029. The unit was set up in the month of May, 2018 with intent to expand its existing business profile. The Company has also entered into the global market and started export of its specialized jewellery. In the coming years, the Company will continue to focus on the Middle-East region with the expansion of business in its core areas.

The material accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

The financial statements were approved by the board of directors and authorised for issue on 28-05-2024.

27.2. Material Accounting Policies**27.2.1 Statement of Compliance and basis of preparation of Financial Statements**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements are prepared under historical cost convention from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under the Companies Act, 2013

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency and all values are rounded to the nearest lakh (Rs. 00,000), except when otherwise indicated.

27.2.2 Current and Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is :

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

27.2.3 Use of estimates and judgment

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

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

27.2.4 Revenue Recognition

i) Operating Income

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, it is probable that economic benefits associated with the transaction will flow to the entity, the associated costs incurred or to be incurred in respect of the transaction can be measured

reliably and there is no continuing management involvement with the goods. The point of transfer of risks and rewards depends upon the terms of the contract of sale with individual customers.

ii) Other Income

The income relating to the core activities of the company which are not included in revenue from sales / services, are accounted for under Other Income. Other income is accounted on accrual basis except Dividend income. Dividend income is accounted for as and when received.

27.2.5 Property, Plant and Equipment's

All Property, Plant and Equipments (PPE) are stated at carrying value in accordance with previous GAAP, which is used as deemed cost on the date of transition to Ind AS using the exemption granted under Ind AS 101.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

- i) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

The company has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

27.2.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that these are available for use.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives in the manner as prescribed in Schedule II of the Companies Act 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II of the Companies Act 2013 are used:

Computer software where the useful life is less than or equal to one year	100% in the year of purchase
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27.2.7 Depreciation

Depreciation is provided on straight line method as per the useful lives approved by the Board of Directors, which are equal to those provided under schedule II of the Companies Act, 2013. The useful life of an asset is reviewed at each financial year-end. Each part of an item of PPE with a cost that is significant in relation to the total cost of the asset and if the useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation on all such items have been provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

The useful lives of the assets are taken as under:-

Name of Assets	Useful life as adopted by the company as per Schedule II
Furniture & Fittings	10
Office Equipment	5
Vehicles – Car	8
Plant & Machinery	15
Computers – End User Devices	3
Intangible Assets	10

27.2.8 Inventory

Inventories are valued at lower of cost or net realizable value.

Basis of determination of cost remain as follows:

Raw materials, Work-in-process and Finished goods - On Weighted average cost basis.

27.2.9 Employee benefits

i) Short-Term Employee Benefits

As per IndAS-19, all the short term employee benefits such as wages, salaries, contributions/benefits accrued during the year for current employees have been charged as an expenditure to the profit and loss account and the short term employee benefits which were accrued during the year and which have not yet been paid were recorded as other liability under other current liability in the Balance Sheet

ii) Post-Employment Benefits

Defined Contribution Plans: The Company recognises contribution payable to the provident fund, Employees' State Insurance are charged to Profit & Loss Account, when an employee renders the related service. If the contribution payable to the scheme for service received before

the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a other liability under other current liability in the Balance Sheet.

Gratuity: Provision made for Gratuity is charged to Profit & Loss Account and which have not yet been paid were recorded as provision in the Balance Sheet. The Company's liability is actuarially determined at the end of each year. Actuarial gains/losses through remeasurement are recognised in other comprehensive income.

27.2.10 Provisions

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

27.2.11 Contingent Liabilities / Assets

Contingent Liabilities

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

Where an entity is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent Liabilities are disclosed in the General Notes forming part of the accounts.

Contingent Assets

Contingent Assets are not recognised in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognised in the financial statements.

27.2.12 Taxation

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

Current tax

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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

27.2.13 Impairment

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated

in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, The Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified,

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

Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For Available for Sale (AFS) equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring

after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset. The Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

27.2.14 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non derivative financial instruments are measured as described below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b) Investments in liquid mutual funds, equity securities (other than Subsidiaries, Joint Venture and Associates)

These investments are measured at fair value and changes therein, other than impairment losses, are recognized through the Statement of Profit & Loss. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss recognised in equity is transferred to the statement of income.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets.

The company estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

d) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

e) Foreign Currencies Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

27.2.15 Materiality of income / expenditure:

An item of income or expenditure of one or more prior periods is considered material only if, it exceeds 0.5% of total revenues of the company, as per last years audited Financial Statements, in each such case.

27.2.16 Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average

number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

27.2.17 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

27.2.18 Recent accounting pronouncements

- **New and Amended Standards Adopted by the Company:**

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment does not have any material impact on the Company’s financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- **New Standards/Amendments notified but not yet effective:**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

27.3 Additional Notes to Accounts:

27.3.1 Contingent Liabilities – Nil

Asst. Years	Nature of the statutory dues	Rs. in lakhs
AY 1999-2000	Income Tax (Un-Disputed)	0.89
AY 2003-04	Income Tax (Un-Disputed)	0.41
AY 2015-16	Income Tax (Un-Disputed)	1.00

27.3.2 Secured Loans and Bank Overdrafts (Ref Note No 11 & 14)

(Rs in lakhs)

Name of bank	As at March 31, 2024	Secured against
Kotak Mahindra Bank Ltd	2,4372.57	Property of promoters
HDFC Bank	12.11	Vehicle

27.3.3 Amount due to Micro and Small enterprises:

The Company identifies the enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises (MSME) as defined under Micro, Small and Medium Enterprises development Act, 2006.

Accordingly, the disclosure in respect of amount payable to such enterprise as at 31st March 2024 has been made in the financial statements (as disclosed in Note No. 15 - Trade Payables) on the basis of information received and available with the Company.

Rs.In Lakhs

S.no	Particulars	As at 31st March 2024	As at 31st March, 2023
1	The Principal amount remaining unpaid to suppliers as at the end of the year	4.29	427.34
2	The amount of interest accrued during the year and remaining unpaid at the end of the year*	-	-
3	The amount of interest paid in terms of section 16, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
4	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 this Act.	-	-

27.3.4 Financial Instruments- Fair Values and Risk Management

i) Financial Instruments by Categories

The following tables show the carrying amounts and fair values of financial assets and financial liabilities by categories. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying value and fair value of financial instruments by categories were as follows as on March 31, 2024:

(Rs. in lakhs)

Particulars	Cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Other Financial Assets (Ref Note No.2)	115.23	-	-	115.23	115.23
Investments (Ref Note No.5)	21.00	14.75	-	35.75	35.75
Trade Receivable (Ref Note No.6)	739.65	-	-	739.65	739.65
Cash & Cash Equivalents (Ref Note No. 7)	14.96	-	-	14.96	14.96
Liabilities:					
Borrowings (Ref Note No 11 & 14)	2,449.68	-	-	2,449.68	2,449.68
Trade Payable (Ref Note No.15)	82.47	-	-	82.47	82.47

The carrying value and fair value of financial instruments by categories were as follows as on March 31, 2023:

(Rs. in Lakhs)

Particulars	Cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Other Financial Assets (Ref Note No.2)	41.13	-	-	41.13	41.13
Investments (Ref Note No.5)	34.93	22.11		57.04	57.04
Trade Receivable (Ref Note No.6)	2,038.69	-	-	2,038.69	2,038.69
Cash & Cash Equivalents (Ref Note No. 7)	307.97	-	-	307.97	307.97
Liabilities:					
Borrowings (Ref Note No 11& 14)	2,950.66	-	-	2,950.66	2,950.66
Trade Payable (Ref Note No.15)	758.04	-	-	758.04	758.04

ii) Fair Value Hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.

Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following tables show assets and liabilities which are measured at amortized cost for which fair values are disclosed:

(Rs. in lakhs as at March 31, 2024)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial assets						
Security deposits (ref note no 2)	-	-	115.23	115.23	-	-
Total financial assets	-	-	115.23	115.23	-	-
Financial Liabilities						
Borrowings (ref note no 11 & 14)	-	-	2,449.68	2,449.68	-	-
Total financial liabilities	-	-	2,449.68	2,449.68	-	-

(Rs. in lakhs as at March 31, 2023)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial assets						
Security deposits (ref note no 2)	-	-	41.13	41.13	-	-
Total financial assets	-	-	41.13	41.13	-	-
Financial Liabilities						
Borrowings (ref note no 11 & 14)	-	-	2,950.66	2,950.66	-	-
Total financial liabilities	-	-	2,950.66	2,950.66	-	-

iii) Financial risk management

The company's activities expose it to the following financial risks:

- market risk (see (a));
- credit risk (see (b)); and
- liquidity risk. (see (c)).

The company has not arranged funds that have any interest rate risk.

a) Market risk

Foreign Exchange Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Foreign Currency Exposure (USD. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade and Other Receivables	NIL	1.31

Sensitivity:

As of March 31, 2024 increase or decrease of the respective foreign currencies compared to our functional currency would not have impact our profit before tax.

Price Risk

The company is not expose to price risk arises out of the investments in equity shares because the company does not hold any investment in equity shares.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs

Trade Receivables:

The company has outstanding trade receivables amounting to INR 739.65 (Rs. in lakhs) as of March 31, 2024 and INR 2,038.69 (Rs. in lakhs) as of March 31, 2023 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers.

Impairment on trade receivables is recognized based on expected credit loss in accordance with provisions of Ind AS 109. The company's historical experience for customers, present economic condition and present performance of the customers, future outlook for the industry etc are taken into account for the purposes of expected credit loss.

Credit risk exposure:

An analysis of age of trade receivables at each reporting date is summarized as follows:

(Rs. in lakhs as at March 31, 2024)

Particulars	Gross amount	Impairment	Carrying Value
Past due less than 30 days	551.09	-	551.09
Past due more than 30 days but not more than 90 days	140.27	-	140.27
Past due more than 90 days but not more than 180 days	20.66	-	20.66
Past due more than 180 days but not more than 365 days	27.62	-	27.62
Past due more than 365 days	0.01	-	0.01
Total	739.65	-	739.65

(Rs. in lakhs as at March 31, 2023)

Particulars	Gross amount	Impairment	Carrying Value
Past due less than 30 days	601.03	-	601.03
Past due more than 30 days but not more than 90 days	799.11	-	799.11
Past due more than 90 days but not more than 180 days	638.54	-	638.54
Past due more than 180 days but not more than 365 days	-	-	-
Past due more than 365 days	0.02	-	0.02
Total	2,038.69	-	2,038.69

Trade receivables are generally considered credit impaired after 365 days past due, unless the amount is considered receivable, when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables.

Financial assets:

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. There will be no credit risk related to employee loans as they are adjusted against their salaries.

c) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations and availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Due to the dynamic nature of underlying businesses, the company maintains flexibility in funding by maintaining availability under committed credit lines.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues arising during the normal course of business as of each reporting date. The company maintains sufficient balance in cash and cash equivalents to meet short term liquidity requirements.

The company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals and committed credit lines.

NARBADA GEMS AND JEWELLERY LIMITED

The table below provides details regarding the contractual maturities of non-derivative financial liabilities.

(Rs in lakhs as of March 31, 2024)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Trade Payables (Ref note no 15)	82.02	0.45	-	-	-	82.47
Short term borrowings(Ref note no 14)	-	2,440.98	-	-	-	2,440.98
Long term borrowing (Ref note no 11)						
	-	-	8.69	-	-	8.69
Total	82.02	2,441.43	8.69	-	-	2,532.14

(Rs in lakhs as of March 31, 2023)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Trade Payables (Ref note no 15)	758.03	0.01	-	-	-	758.04
Short term borrowings (Ref note no 14)	-	2862.33	-	-	-	2862.33
Long term borrowing (Ref note no 11)						
	-	-	88.33	-	-	88.33
Total	758.03	2862.34	88.33	-	-	3708.70

27.3.5 Disclosure in respect of Ind AS 24 “Related Parties Disclosures”

i) List of related parties and relationship

S. No.	Description of Relationship	Name of Related Parties
1.	Entities on which one or more Key Management Personnel (“KMP”) have a significant influence / control.	Sanghi Jewellers Private Limited Uday Jewellery Industries Limited
2.	Relatives of Key management personnel	Ritesh Kumar Sanghi Bhavana Sanghi Pritha Sanghi Tejas Sanghi Uday Sanghi Sakshi Sanghi
3.	Key management personnel (KMP) - Managing Director - Chief Financial Officer - Company Secretary	Sanjay Kumar Sanghi Bajranglal Agarwal Harsha Patidar

ii) Related party transactions during the year are as follows:

(Rs in Lakhs)

Particulars	31st March, 2024			31st March, 2023		
	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP
1. Purchase (Net of returns)						
Sanghi Jewellers Private Limited	490.98	-	-	978.31	-	-
Uday Jewellery Industries Limited	30.15	-	-	43.41	-	-
2. Sales (Net of returns)						
Sanghi Jewellers Private Limited	190.11	-	-	-	-	-
Uday Jewellery Industries Limited	-	-	-	-	-	-
3. Rent Paid						
Sanghi Jewellers Private Limited	12.10*	-	-	-	-	-
Sanjay Kumar Sanghi	-	-	6.60	-	-	6.60
Ritesh Kumar Sanghi	-	6.60	-	-	6.60	-
Pritha Sanghi	-	6.60	-	-	6.60	-
Bhavna Sanghi	-	6.60	-	-	6.60	-
Tejas Sanghi	-	6.60	-	-	6.60	-
Uday Sanghi	-	6.60	-	-	6.60	-
4. Salary Paid						
Tejas Sanghi	-	54.00	-	-	42.00	-
Sakshi Sanghi	-	21.00*	-	-	-	-
5. Rental Deposit Given						
Sanghi Jewellers Private Limited	24.30	-	-	-	-	-
Sanjay Kumar Sanghi	-	-	8.30	-	-	-
Ritesh Kumar Sanghi	-	8.30	-	-	-	-
Pritha Sanghi	-	8.30	-	-	-	-
Bhavna Sanghi	-	8.30	-	-	-	-
Tejas Sanghi	-	8.30	-	-	-	-
Uday Sanghi	-	8.30	-	-	-	-

*For part of the financial year

iii) Related party balances are as follows:

(Rs in Lakhs)

Particulars	31st March, 2024			31st March, 2023		
	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP
Rental Deposit Given						
Sanghi Jewellers Private Limited	24.30	-	-	-	-	-
Sanjay Kumar Sanghi	-	-	13.80	-	-	5.50
Ritesh Kumar Sanghi	-	13.80	-	-	5.50	-
Pritha Sanghi	-	13.80	-	-	5.50	-
Bhavna Sanghi	-	13.80	-	-	5.50	-
Tejas Sanghi	-	13.80	-	-	5.50	-
Uday Sanghi	-	13.80	-	-	5.50	-

27.3.6 Amounts due from an officer of the company

Particulars	Current year	Previous year
Amount due from an Officer of the company	NIL	NIL

27.3.7 Disclosure in respect of Indian Accounting Standard (Ind AS)-115: “Revenue from Contract with Customers)

(i) Contracts with customers

(a) Company has recognized the following revenue during the year from contracts with its customers

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	8,431.70	9,305.35
Total	8,431.70	9,305.35

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- (b) Company has recognized the following amount as impairment loss against the amount receivables from its customers or contract assets arising due to contract with its customers.

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment Loss	-	-

(ii) Disaggregation of Revenue

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	As % to Total Revenue	For the year ended March 31, 2023	As % to Total Revenue
Pure Gold	191.08	2.27%	2.47	0.03%
Precious Stones	194.84	2.31%	102.91	1.11%
Diamond/Flat Diamond	53.49	0.63%	108.69	1.17%
Pearls	0.08	0.00%	0	0.00%
Studded Gold Jewellery	7,992.21	94.79%	9,091.28	97.70%
Total	8,431.70	100.00%	9,305.35	100.00%

(iii) Trade/Contract Balances Receivables

(Rs. in lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Opening Balance	2,038.69	1,216.69
Addition/deduction during the year	(1,299.04)	821.99
Closing Balance	739.65	2,038.69

Contract Liabilities: During the year the advances received are recognised as revenue as and when the goods are delivered to the customer.

Practical expedients: During the year company has entered into sales contracts with its customers where some of the part is yet to be executed, same has not been disclosed as per practical expedient as the duration of the contract is less than one year or right to receive the consideration established on completion of the performance by the company.

27.3.8 Value of Raw Materials, Stores and Spares Consumed and Percentage (Rs. In Lakhs)

Particulars	31st March, 2024		31st March, 2023	
	Percentage	Value	Percentage	Value
a. Raw Materials				
i. Indigenous	100.00	7,945.85	100.00	9,748.50
ii. Imported	-	-	-	-
	100.00	7,945.85	100.00	9,748.50

27.3.9 Payments to Auditors (Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
For Statutory Audit	0.50	0.50
For Tax Audit	0.15	0.15
Total	0.65	0.65

27.3.10 Provision of Gratuity (Rs. in lakhs)

S. No.	Particulars	Balance as on 31/03/2024	Balance as on 31/03/2023
1	Opening Balance	11.13	-
2	Add: Current Service Cost	11.21	11.13
3	Add: Interest Cost	-	-
4	Add: Actuarial (Gain)/Loss	-	-
5	Less: Paid during the Year	-	-
6	Closing Balance	22.34	11.13

Note: Liability in respect of Gratuity, is being provided as per actuarial valuation

27.3.11 Movement of Deferred Tax

The movement on the deferred tax account is as follows: (Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance of Deferred Tax Assets	1.39	(0.74)
Add/(Less): Deferred Tax Assets (Net) during the year	2.65	2.13
Closing Balance of Deferred Tax Assets	4.05	1.39

Note: The carrying amount of deferred tax assets is reviewed at the end of each reporting period and has been recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax is calculated at the tax rate applicable to company for the reporting period.

27.3.12 Operating Segments – Ind AS -108

In the opinion of management, the company has no operating/reportable segment as envisaged in Ind AS-108 as the risks and returns associated with product categories are not different. Hence, disclosures with regard to segment reporting are not applicable to Company.

27.3.13 Disclosure in respect of Indian Accounting Standard (Ind AS)-33 “Earnings Per Share (EPS)”

a) Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of basic EPS and Basic EPS is as follows:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings used in calculation of basic earnings per share(A)	508.48	355.17
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	211.57	206.42
Basic EPS(A/B) (Amount in Rs.)	2.40	1.72

b) Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings used in calculation of basic earnings per share(A)	508.48	355.17
Weighted average number of ordinary shares for the purpose of Diluted earnings per share(B)	211.57	209.53
Diluted EPS(A/B)	2.40	1.70

27.3.14 Ratio Analysis

Ratio Type	Numerator	Denominator	F.Y 23-24	F.Y 22-23	% of Change
Current Asset Ratio	Current Assets	Current Liabilities	2.63	2.13	23.33%
Debt Equity Ratio	Debt	Equity	0.49	0.66	-25.48%
Debt Service Coverage Ratio	Earnings available for debt service	Total Debt service	1.30	3.47	-62.62%
Return on Equity Ratio	PAT	Average Shareholder's Equity	10.80%	8.76%	23.25%
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.19	1.82	-34.26%
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	6.07	5.72	6.17%

NARBADA GEMS AND JEWELLERY LIMITED

Trade Payable Turnover Ratio	Purchases	Average Trade Payables	18.91	14.34	31.86%
Net Capital Turnover Ratio	Net Sales	Working capital	1.90	2.24	-15.31%
Net Profit Ratio	PAT	Net Sales	6.03%	3.82%	58.00%
Return on Capital Employed	EBIT less Other Income	Capital Employed	9.55%	7.92%	20.59%
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities + Investments (Current+ Non-Current)	22.21%	23.18%	-4.18%
Average working capital=Current Assets - Current liabilities			4,448.01	4,157.40	

Note:

- Explanation for Change in Debt Equity Ratio & Debt Service Coverage Ratio is due to repayment of loans.
- Explanation for Change in Inventory Turnover Ratio is due to increase in inventory holding and reduction in purchases during the year.
- Explanation for Change in Trade Payable Turnover Ratio is due to reduction in purchases and in trade payable during the year.
- Explanation for Change in Net Profit Ratio is due to reduction in purchases and increase in sales margin during the year.

27.3.15 Corporate Social Responsibility & Sustainable Development

The Company has not spent any amount towards CSR as Company does not attract any of the criteria for applicability of CSR provision as per Section 135 of Companies Act 2013

27.3.16 Details of immovable properties not held in the name of Company (Rs. in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Unit
PPE	NA	NA	NA	NA	NA	NA

- 27.3.17** Company has not revalued any Plant, Property or Equipment during the year or in previous year.
- 27.3.18** Company does not have any undisclosed income, which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 27.3.19** No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- 27.3.20** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 27.3.21** Company has not been declared willful defaulter by any bank/FI.
- 27.3.22** To the best of information available at the time of transactions, the Company has not done any transaction with another company whose name was struck off at the time of transaction with the company.
- 27.3.23 Regrouping:**

In order to have better presentation the previous year's figures have been re-casted/restated/reclassified, wherever necessary, to conform to current year's classification

Our Report attached,
For ANANT RAO & MALLIK,
Chartered Accountants,
FRN:006266S
Sd/-
(V ANANT RAO)
Partner
Membership No.022644

For Narbada Gems and Jewellery Limited.,

Sd/-
Sanjay Kumar Sanghi
Managing Director
DIN: 00629693

Sd/-
Siddharth Goel
Director
DIN: : 03022978

Sd/-
Sunil Garg
Director
DIN: 08851283

Hyderabad
Date: 27.05.2024

Sd/-
Harsha Patidar
Company Secretary
M.No. A-65672

Sd/-
Bajranglal Agarwal
Chief Financial Officer



32nd ANNUAL GENERAL MEETING

Day : Monday

Date : 30th September, 2024

Time : 03:30 P.M.

Mode : Through Video Conferencing (VC)/
Other Audio-Visual Means (OAVM).

On www.evotingindia.com.





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