Lalithaa Jewellery Mart Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Eighth (38th) Annual General Meeting of the Members of **M/s. LALITHAA JEWELLERY MART LIMITED** will be held on Thursday, 26th day of September, 2024 at 03:00 PM (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 year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditor's thereon and in this regard to pass the following resolution as an Ordinary Resolution:-.

   "**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2024, together with the reports of Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted."

2. To re-appoint Mr. M Kiran Kumar (DIN: 01604600), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution.

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. M Kiran Kumar (DIN: 01604600), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors
For LALITHAA JEWELLERY MART LIMITED

Jayanti Agarwal

Jayanti Agarwal
Company Secretary and Compliance Officer

Place: Chennai
Date: 28/08/2024

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 38th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and MCA Circulars, the 38th AGM of the Company is being held through VC/OAVM on, **26th September, 2024 at 03:00 PM (IST)**. The proceedings of the AGM will be conducted at the Corporate Office of the Company at ICON Savithri Ganesh Building, No. 53, Habibullah Road, T. Nagar, Chennai, Tamil Nadu- 600017, which shall be the deemed venue of the AGM.

2. Pursuant to Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, the Board has confirmed that there are no special matters to be addressed and accordingly no special business is included in the accompanying Notice.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, Attendance Slip is not annexed to this Notice.

4. Corporate shareholders are requested to send to the Company, a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cs@lalithaajewellery.com.

5. Shareholders seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company on or before **20th September, 2024** through email cs@lalithaajewellery.com. The same will be replied by the Company suitably.

6. In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company.

7. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Designated Email Address for the Company is cs@lalithaajewellery.com. Shareholders in case of any query may send an email to cs@lalithaajewellery.com.

9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

10. Member to convey his vote by show of hands in the AGM as the total number of members are less than 50. However, if the poll is demanded in the AGM, members are requested to send the email of their decision of voting on the designated e-mail ID of the Company at cs@lalithaajewellery.com.

11. Members desirous of inspecting the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and other relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. Members may send their requests to cs@lalithaajewellery.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

12. Additional information as required under Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation / seeking appointment / re-appointment at this Meeting is annexed hereto.

13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.lalithaajewellery.com.

14. A. INSTRUCTIONS FOR SHAREHOLDERS FOR JOINING THE MEETING

    1) Please note that the Zoom meeting link will be shared separately with all stakeholders on or before September 20th at the registered email addresses.

    2) Detailed instructions for the Shareholders to join the meeting are given below:

OPTION 1: Joining from Laptop or Computer (having access to webcam)

Step 1: In your email invite, select Join Zoom Meeting. In your meeting invite to be taken to a page where you can choose to either join on the web or download the desktop app. If you already have the Zoom app, the meeting will open there automatically.

Step 2: Click on Join on the web instead, if you don't have a desktop app

Step 3: Type in your name

Step 4: Choose the audio and video settings you want Step

5: Select Join now

Step 6: Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

OPTION 2: Joining from Mobile Phone

Step 1: Download Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable.

Step 2: Join a meeting using one of these methods:
- If you want to join a meeting without signing in, tap Join meeting and enter your name.
- If you want to join a meeting by signing in first: Sign in to the mobile app.

Step 4: Select Join now.

Step 3: Choose the audio and video settings you want.

Step 5: Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

3) Further Shareholders will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.

4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

B. OTHER INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Shareholders. The facility of participation at the AGM through VC/OAVM will be made available to Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

2) Shareholders who would like to express their views or ask questions during the AGM may raise their hands during the meeting or may also use chat facility.

3) Shareholders will be able to attend the AGM through VC / OAVM and vote on the resolutions by using their registered mail ID in case of poll.

4) Shareholders are requested to use only registered Email ID for Voting during the time allotted for same. Votes casted by any other unregistered Email ID shall be considered as Invalid.

5) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

6) In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.

7) Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.

8) In case of any queries relating to joining the Meeting through Electronic mode, Shareholders may mail us their queries on cs@lalithaajewellery.com.

By Order of the Board of Directors
For LALITHAA JEWELLERY MART LIMITED

Jayanti Agarwal.

Jayanti Agarwal
Company Secretary and Compliance Officer

Place: Chennai
Date: 28/08/2024

Annexure to the Notice of Annual General Meeting:

Details of the Directors retiring by rotation and seeking re-appointment at the Annual General Meeting pursuant to Secretarial Standards on General Meetings ("SS-2" as mentioned in 2.1.5), issued by the Institute of Company Secretaries of India (ICSI) are as under:

Name of Director	Mr. M Kiran Kumar
Directors Identification Number	01604600
Age/DOB	56 Years / 25/06/1968
Qualifications	He holds a Honorary Doctorate Degree from a reputed University of Tamil Nadu.
Experience (including expertise in specific functional area) / Brief Resume	He has been the face of our Company and has vast experience in the jewellery industry. In his guidance only the Company is the first to introduce Hallmarking of jewels in the Industry, first to waive making charges on jewels; and is the only Company to offer Gold jewels at manufacturing prices for the lowest Value added Charges in the market. These innovative promotional measures helped the company to increase its presence and market share significantly.
Remuneration (including sitting fees, if any) last drawn FY 2023-24)	Nil
Remuneration proposed to be paid	Rs. 12 Crores per annum plus other benefits
Date of first appointment on the Board	19/03/1999
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	97.97%
Relationship with other Directors / Key Managerial Personnel	Spouse- Mrs. Hemaa Kiran Kumar Jain (Whole-time Director)
Number of meetings of the Board attended during the financial year 2023-24	20 out of 20 held during FY 2023-24
Directorships of other Boards as on March 31, 2024 Indian Companies)	Akshita Castle Private Limited Bhavya Homes Private Limited Krishkiran Mega Mall Private Limited Lalitha Castle Private Limited Centigrade Apparels Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	Nil
Listed entities from which the Director has resigned in the past three years	Nil

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BOARD'S REPORT

Dear Members,

The Board of Directors have great pleasure in presenting the Thirty Eighth Board's Report of the Company together with the Audited Statement of Accounts and the Auditors' Report for the Financial Year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS:

(₹ in Millions)

	For the year ended March, 31	
Particulars	**2023-2024**	**2022-2023**
Revenue from operations	1,67,863.58	1,33,054.39
Other Income	112.86	41.92
Total Revenue (A)	**1,67,976.44**	**1,33,096.31**
Employee Benefit Expenses	1,643.57	1,324.03
Cost of Consumption	1,25,649.56	1,05,843.97
Other Direct Expenses:	31,051.43	18,762.95
Finance Costs	1,411.38	1,252.34
Depreciation and Amortization Expenses	716.46	605.51
Other Expenses	2,679.00	2,128.60
Total Expenses (B)	**1,63,151.40**	**1,29,917.40**
Profit/ (Loss) before Tax (A) -(B)	**4,825.04**	**3,178.91**
Prior Period Item	-	-
Tax Adjustment for earlier years	-	-
Current Tax	1,314.55	914.49
Deferred Tax	(72.13)	(64.96)
Profit/ Loss After Tax	**3,582.62**	**2,329.38**
Earnings per Share (Face Value of Rs. 5 Each) (In Rs.) (Basic & Diluted)	**7.17**	**4.66**

Regd. Off : 123, Usman Road, Panagal Park, T. Nagar, Chennai 600 017.
Phone : 2814 1155, 2814 1177, 2814 1188 Fax : 91-44-2814 4311
E-mail : info @ lalithaajewellery.com www.lalithaajewellery.com
CIN : U36911TN1985PLC012417

FINANCIAL ANALYSIS & OVERVIEW:

The Financial Statements of are prepared in compliance with the Companies Act, 2013 and Indian Accounting Standards, Rules 2015 (Ind AS).

During the Financial Year 2023-24, the Company has registered revenue of Rs. 1,67,863.58 millions as compared to Rs. 1,33,054.39 millions in the previous year with better performance. The Company has posted a Profit after tax of Rs. 3,582.62 millions as against the previous year profit of Rs. 2,329.38 millions. The Company's profit had shown positive impact due to increased revenue and effective cost control measures taken by the Company.

INDUSTRY DEVELOPMENTS & BUSINESS OUTLOOK:

India's position as the world's second-largest gold market presents a compelling opportunity. Notably, 70-75% of this demand is attributed to exquisite jewellery, highlighting the vast potential for the organized retail segment. Furthermore, jewellery consumption ranks as the third-highest category within India's retail landscape, solidifying its significance as a key market driver.

Flourishing Indian Jewellery Retail Landscape-A Boon for Organized Players for the Indian jewellery retail sector has witnessed remarkable growth in recent years. Fueled by a robust economy and increased consumer confidence, the market value has surged from Rs. 5,04,400 crore in 2019 to Rs. 6,40,000 crore in 2024, reflecting a growth rate of approximately 8% CAGR (Compound Annual Growth Rate). This positive trend is projected to continue, with industry estimates anticipating a robust 15-16% CAGR, propelling the market to a staggering $145 billion by FY28 (Financial Year 2028).

A key factor driving this growth is the burgeoning organized retail segment. This sector, characterized by established brands and a focus on customer experience, has been expanding at a much faster pace compared to the overall market, boasting an impressive 18-19% CAGR.

This trend is expected to accelerate further, with projections indicating a growth rate exceeding 20% CAGR, leading the organized segment to capture a significant 42-43% market share by FY28.

Multiple forces are propelling this shift towards organized retail. Rising disposable incomes, fueled by double-digit per capita growth, are empowering consumers with increased purchasing power. Furthermore, a growing preference for everyday wear jewellery, beyond traditional wedding and investment pieces, is driving demand. Additionally, organized retailers are attracting customers with innovative product offerings that showcase cutting-edge designs and incorporate dazzling diamonds.

Consumers are also increasingly prioritizing trust and transparency, and hallmarking initiatives are fostering confidence in the organized sector. Finally, the enhanced shopping experience offered by organized retailers, with a focus on customer service and product quality, is proving to be a significant advantage.

This robust growth trajectory paints a promising picture for the future of the Indian jewellery industry. The report from market experts underscores the optimistic outlook, highlighting the consumer shift towards organized players who are well-positioned to capitalize on this dynamic market.

During the financial year 2023-24, our Company successfully executed a strategic retail expansion plan, launching six new outlets in key locations:

- Sullurupeta, Andhra Pradesh
- Gudur, Andhra Pradesh
- Nellore, Andhra Pradesh
- Karnool, Andhra Pradesh
- Vellore, Tamil Nadu
- Amalapuram, Andhra Pradesh

Subsequent to the financial year-end, we further strengthened our retail footprint with the inauguration of an additional outlet in Rajapalayam, Tamil Nadu, bringing our total outlet count to 54 as of the date of this report.

In response to burgeoning customer demand and as part of our ongoing growth strategy, we plan to establish new outlets in the following locations in the near future:

- Khammam, Telangana
- Kadapa, Andhra Pradesh
- Tuni, Andhra Pradesh
- Miryalaguda, Telangana
- Quthbullapur, Telangana

These new outlets will not only augment our market presence but also enable us to enhance customer service, expand our market share, and solidify our position as a leading player in the industry.

MANUFACTURING OPERATIONS:

As previously disclosed in our annual report, our Company has been diligently pursuing strategic expansion initiatives aimed at augmenting our market competitiveness. We are pleased to announce that our gold jewellery manufacturing operations have commenced at factory situated at Plot No. 193, 196, 197, and 198, SIDCO Industrial Estate, SF No. 36, 37, 38, and 39, Thirumudiwakkam-600044, India, effective July 2024.

This milestone marks a significant achievement in our growth trajectory, and we are proud to have successfully obtained all necessary licenses and approvals to operate our factory in a legally compliant and environmentally responsible manner. The requisite licenses and approvals include:

- Factory License
- Fire License
- Environmental Clearance from the Pollution Control Board

These licenses and approvals demonstrate our commitment to adhering to the highest standards of safety, environmental sustainability, and regulatory compliance, ensuring a world-class manufacturing process that meets the most stringent quality and ethical benchmarks.

DIVIDEND:

Considering the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors do not recommend any dividend on the Equity shares for the Financial Year 2023-24.

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the company had adopted a Dividend Policy. The policy has been displayed on the Company's website at link www.lalithaajewellery.com.

In the absence of any declaration of dividend in the past, the Company does not have any unpaid/unclaimed dividend coming under the purview of Section 124(5) of the Act to be Investors Education and Protection Fund ("IEPF") of the Central Government.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

During the year the Company has not transferred any amount from the surplus to the General Reserves. No further amount is proposed to be transferred to reserves during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend unclaimed and lying with the Company.

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

There has been no material changes or commitments that have affected the financial position of the Company during the FY 2023-24 till the date of this report:

The Shareholders of the Company viz their Extra-ordinary General Meeting dated 02nd May 2024 approved the proposal to raise funds, has passed the resolution for Initial Public Offer (IPO) of the Company. The Company is exploring opportunities for an Initial Public Offer (IPO) and has begun assembling a team of specialized advisors to guide the process.

Subsequently on the same meeting the Shareholders approved the resolution of issuance of Bonus shares in the proportion of 1:20 i.e. 20 (Twenty) Equity Shares for every 1 (one) Equity Share by capitalization of such sum standing to the credit of securities premium / free reserves of the Company on the latest Audited Balance Sheet dated 31st March, 2023.

INFORMATION ABOUT HOLDING / SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The Company does not have any Holding, Subsidiary Joint Venture and Associate Company as of 31st March 2024.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that for the Financial Year ended March 31, 2024;

a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and there are no material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit and / or loss of the Company for that period;

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

d) The Directors had prepared the Annual Accounts on a going concern basis;

e) The Directors had laid down internal financial control to be followed by the Company and that such internal financial control was adequate and operating effectively; and

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

STATUTORY AUDITORS AND REPORT THEREON:

M/s. Suresh Surana & Associates LLP, Chartered Accountants, having Firm Registration No: 121750W/W100010 and office at Apex Towers, 2nd Floor, No.54 (Old No.42), Second Main Road, Raja Annamalaipuram, Chennai-600028, Tamil Nadu, were appointed as the Statutory Auditors of the Company at the 36th Annual General Meeting dated 30th September, 2022, for the period of five years from the conclusion of 36th Annual General meeting (for the financial year 31.03.2022) to till the conclusion of 41st Annual General Meeting (for the financial year 31.03.2027) of the company.

The Statutory Auditors' Report for FY 2023-24 on the Financial Statement of the Company forms part of this Annual Report. Statutory Auditors M/s. Suresh Surana & Associates LLP, Chartered Accountants, have expressed their unmodified opinion on the Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

SECRETARIAL AUDIT:

M/s. V. S. Sowrirajan & Associates, (Unique Identification No. S2004TN077000), Company Secretaries in Practice having office at C-2 Vijayrengaa Apartments, 64, West Adayavalanchan Street, Srirangam, Trichy-620006, were appointed as Secretarial Auditors of the Company for the Financial Year 2023-24. The Secretarial Audit Report submitted by them for the said financial year in the prescribed form MR-3 pursuant to the provisions of Section 204 of the Act is annexed as **'Annexure IV'** to this report. Further M/s. V. S. Sowrirajan & Associates, Company Secretaries have been re-appointed to conduct the secretarial audit of the Company for FY 2024-25 by the Board of Directors viz Board Resolution dated 24th June, 2024. They have confirmed that they are eligible for the said appointment.

The Secretarial Auditors' Report for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remark except that certain forms/returns under the Act had been filed belatedly. However, the company has filed all applicable forms and returns by paying additional fee wherever applicable and as on the date of this report all the applicable forms/returns are duly filed.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal financial control framework meets the requirement of the Companies Act 2013. The framework requires a company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. The Company has appointed M/s. Sreevathson V Associates, Chartered Accountants (Firm Registration No. 008678S), having office at Sahuwala Towers, Second Floor First Lane, No.3, Nungambakkam High Road, Chennai 600034, Tamil Nadu, to carry out an internal audit of its activities.

INTERNAL AUDITOR:

In terms of the provision of section 138(1) of the companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules 2014, Company has re-appointed M/s. Sreevathson v Associates, Chartered Accountants (Firm Registration No. 008678S), having office at Sahuwala Towers, Second Floor First lane, 3, Nungambakkam High Road, Chennai 600034, Tamil Nadu, as Internal Auditors to carry out internal audit.

RISK MANAGEMENT:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

VIGIL MECHANISM:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act to report concerns about unethical behavior. This Policy is available on the Company's website.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. In line with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formed a CSR Committee and framed CSR Policy which is available on the Company's website. The details of the CSR initiatives undertaken by the Company during the FY 2023-24 in the prescribed format are annexed as **"Annexure I".**

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

COST AUDIT / COMPLIANCE:

As per Sec. 148 (6) of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules, 2014 the provisions of Cost audit is not applicable on the company so company is not required to maintain cost records as per the Companies (Cost Records and Audit)Amendments Rules, 2014 for the Financial Year 2023-2024.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development. The Board wishes to place on record its appreciation to all the employees of the Company for their sustained efforts and immense contribution to the performance and growth of the Company during the year. As on 31.03.2024 the Company has 6136 employees.

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

There were no loans, guarantees or Investments security provided made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

Subsequent to the closure of the financial year 2023-24, the Company entered into a share purchase agreement with Mr. M. Kiran Kumar to acquire:

- 99.98% shares of M/s. Asita Jewellery Manufacturing Private Limited, comprising 9,998 Equity Shares of at a purchase price of Rs. 74,562 each per equity shares totaling Rs.74,54,70,876/-.
- 99.98% shares of M/s. Centigrade Apparels Private Limited, comprising 99,998 Equity Shares at purchase price of Rs. 2,896/- each per equity share totaling Rs. 28,95,94,208/-.

The share purchase price of above mentioned equity shares was based on the valuation report provided by M/s. Vivro Financial Services Private Limited.

As at the date of this report, out of the total consideration payable towards the purchase of shares, the Company has remitted a sum of Rs. 74,77,00,000 /- to Mr. M Kiran Kumar, with the outstanding balance remaining payable to him.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts, arrangements and transactions entered by the Company with related parties during FY 2023-24 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Board. 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 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is appended to the Board Report as **Annexure-II.**

During the fiscal year under review, the Company's shareholders, at their Extraordinary General Meeting held on March 28, 2024, approved a resolution authorizing the Company to enter into related party transactions with the following affiliated entities: M/s. Asita Jewellery Manufacturing Private Limited, M/s. Centigrade Apparels Private Limited, A K Exports, and M/s. Bhakthi Jewellers, in accordance with applicable laws and regulations.

PARTICULARS OF EMPLOYEES:

Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company. Further taking into consideration good corporate governance practice the details of remuneration paid to directors during the year, are provided in **Annexure-III**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under: -

(i)	the steps taken or impact on conservation of energy;	The operation of your Company is not energy intensive. However, adequate measures have been initiated for conservation of energy as far as possible.
(ii)	the steps taken by the company for utilising alternate sources of energy;	The operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.
(iii)	the capital investment on energy conservation equipments;	Nil

TECHNOLOGY ABSORPTION

<table>
<tr><td>(i)</td><td>The efforts made towards technology absorption;</td><td rowspan="7">Technology up gradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.

The Company is planning to move towards establishing a paperless corporate environment and strives to utilize the latest technology for achieving this goal.

The management is regularly involved in implementing newer means of storage towards reduction of waste through use of technology.</td></tr>
<tr><td>(ii)</td><td>The benefits derived like product improvement, cost reduction, product development or import substitution;</td></tr>
<tr><td rowspan="5">(iii)</td><td>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</td></tr>
<tr><td>(a) the details of technology imported;</td></tr>
<tr><td>(b) the year of import;</td></tr>
<tr><td>(c) whether the technology been fully absorbed;</td></tr>
<tr><td>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</td></tr>
<tr><td>(iv)</td><td>The expenditure incurred on Research and Development.</td><td>Your company does not have any research and development facility and has not incurred any expenditure towards research and development.</td></tr>
</table>

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO: There is no foreign exchange earning and outgo during the year under review.

DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. M. Kiran Kumar (DIN: 01604600), Chairman & Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment. Details of the Directors retiring by rotation and seeking re-appointment have been furnished in the annexure to the notice of the ensuing AGM.

The Board of Directors of the Company consists of total six directors, including a Managing Director, two Whole-Time Directors, and three Non-Executive Independent Directors. This focus on independent oversight ensures balanced decision-making for the company's long-term success. The Board of the company comprises of three women directors, reflecting our commitment to diversity and inclusion at the leadership level.

B. CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL:

The changes occurred in the Board of Directors during the Financial Year 2023-24 are summarized below:-.

The Board of Directors of the Company has appointed Mr. Manik Lal Karmakar (DIN:10131711), Mrs. Qudsia Gandhi (DIN:02568631) and Mr. Nayan Jagdishchandra Rawal (DIN:00184945) as an Additional Director in the category of Independent Directors with effect from 8th January 2024.

Further due to other preoccupations of Mrs. Qudsia Gandhi (DIN:02568631) has tendered her resignation on 15th February 2024 and same was accepted by the Board with effect from 17th February, 2024.

Subsequently the Members of the Company approved the appointment of Mr. Nayan Jagdishchandra Rawal (DIN: 00184945) & Mr. Manik Lal Karmakar (DIN: 10131711) at their Extra-Ordinary General Meeting held on 18th March 2024 as Independent Directors.

During the year under review Mrs. S Bhama (PAN: ANHPB7594E) was appointed and designated as Chief Financial Officer with effect from 8th January, 2024 & Mrs. Jayanti Agrawal (M.No.:34550) was appointed and designated as Company Secretary and Compliance Officer with effect from 17th February, 2024.

The Board at their Meeting held on 10th April 2024 based in the recommendation of Nomination and Remuneration Committee approved the re-appointment of Mr. M Kiran Kumar (DIN:01604600) as Chairman & Managing Director, Mrs. Hemaa Kiran Kumar (DIN:01387588) as Whole-time Director, and Mr. P. Rajeswaran (DIN:02125793) as Whole-time Director for a period of five years with effect from 10th April 2024. The same was approved by the members of the Company at the Extra-Ordinary General Meeting held on 02nd May 2024.

Mr. Manik Lal Karmakar, tendered his resignation from the Board vide his letter dated 4th April 2024 and same was accepted by the Board with effect from 10th April 2024.

Due to the resignation of Mr. Manik Lal Karmakar and Mrs. Qudsia Gandhi, the Board has appointed Mrs. Poonam Jagdambaprasad Dubey (DIN: 10568497) and Mrs. Vandana Mayur Amrutiya (DIN: 10562737) as additional Directors in the category of Independent Directors on 10th April 2024 and the appointment of the both were confirmed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on 02nd May 2024.

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2023-24, 20 (Twenty) Board meetings were held, the details of attendance of Directors are provided below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013:

S. No	Date of meeting	Board Strength	No. of Directors Present
1	17.04.2023	3	3
2	09.05.2023	3	3
3	19.05.2023	3	3
4	05.06.2023	3	3
5	03.07.2023	3	3
6	13.07.2023	3	3
7	21.07.2023	3	3
8	01.08.2023	3	3
9	04.09.2023	3	3
10	25.09.2023	3	3
11	30.09.2023	3	3
12	16.10.2023	3	3
13	06.11.2023	3	3
14	23.11.2023	3	3
15	18.12.2023	3	3
16	08.01.2024	3	3
17	17.02.2024	5	3
18	05.03.2024	5	3
19	20.03.2024	5	3
20	28.03.2024	5	3

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations.

COMMITTEES OF THE BOARD

As on March 31, 2024, the company has Six Board level committees:
A) Audit Committee
B) Nomination and Remuneration Committee
C) Stakeholders Relationship Committee
D) Risk Management Committee
E) Corporate Social Responsibility Committee
F) Initial Public Offer Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

A. AUDIT COMMITTEE

The Audit Committee was constituted at the Board meeting held on 8th January, 2024 pursuant to Section 177 of the Companies Act, 2013. During the Financial Year 2023-24, the Company held 01 (one) Audit Committee meeting on 16th January 2024.

The composition of the Committee as on March 31, 2024 and the details of meetings attended by its members during the Financial Year 2023-24 are given below:

S.NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr.Nayan Jagdishchandra Rawal (Non-Executive Independent Director)	Chairman	1	1
2	Manik Lal Karmakar (Non-Executive Independent Director)	Member	1	1
3	Hemaa Kiran Kumar (Whole-time Director)	Member	1	1

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acts as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and is made available on the website of the Company at https://www.lalithaajewellery.com/.

Due to resignation of Mr. M L Karmakar as an Independent Director of the Company coupled with the appointment of two new Independent Directors on the Board, the Board has re- Constituted its Audit Committee with effect from 10th April 2024 as mentioned below:

SNO	DIRECTOR	DESIGNATION
1	Vandana Mayur Amrutiya (Non-Executive Independent Director)	Chairman
2	Nayan Jagdishchandra Rawal (Non-Executive Independent Director)	Member
3	Hemaa Kiran Kumar (Whole-time Director)	Member

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 8th January, 2024. During the Financial Year 2023-24, the Company held 01 (One) Nomination and Remuneration Committee meeting on 16th January, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

S NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Nayan Jagdishchandra Rawal (Non-Executive Independent Director)	Chairman	1	1
2	Manik Lal Karmakar (Non-Executive Independent Director)	Member	1	1
3	M. Kiran Kumar (Managing Director)	Member	1	1

The Company Secretary acts as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is made available on the website of the Company at https://www.lalithaajewellery.com/.

Due to resignation of Mr. M L Karmakar as an Independent Director of the Company coupled with the appointment of two new Independent Directors on the Board, the Board has re- Constituted its Nomination and Remuneration Committee with effect from 10th April 2024 as mentioned below:

S. NO	DIRECTOR	DESIGNATION
1	Nayan Jagdishchandra Rawal (Non-Executive Independent Director)	Chairman
2	Vandana Mayur Amrutiya (Non-Executive Independent Director)	Member
3	Poonam J Dubey (Non-Executive Independent Director)	Member
4	M. Kiran Kumar (Chairman & Managing Director)	Member

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on 8th January, 2024. During the Financial Year 2023-24, the Company held 01 (One) Stakeholders Relationship Committee meeting on 16th January, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

SNO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Nayan Jagdishchandra Rawal (Non-Executive Independent Director)	Chairman	1	1
2	Mr. M. Kiran Kumar Jain (Managing Director)	Member	1	1
3	Ms. Hemaa Kiran Kumar (Whole time Director)	Member	1	1
4	Mr. P. Rajeswaran (Whole time Director)	Member	1	1

The Company Secretary acts as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and is made available on the website of the Company at https://www.lalithaajewellery.com/.

Further after appointment of new Independent Directors on the Board, the Board has re-Constituted its Stakeholders Relationship Committee with effect from 10th April, 2024 as mentioned below:

S. NO	DIRECTOR	DESIGNATION
1	Ms. Poonam J Dubey (Non-Executive Independent Director)	Chairman
2	Mr. M. Kiran Kumar Jain (Chairman & Managing Director)	Member
3	Ms. Hemaa Kiran Kumar (Whole-time Director)	Member
4	Mr. P. Rajeswaran (Whole-time Director)	Member

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been formed by the Board of Directors, at the meeting held on March 20, 2024. During the Financial Year 2023-24, the Company held 01 (One) Risk Management Committee meeting on 16th January, 2024.

The composition of the Committee and the details of meeting attended by its members are given below:

S NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. M. Kiran Kumar Jain (Chairman & Managing Director)	Chairman	1	1
2	Mr. Nayan Jagdishchandra Rawal (Non-Executive Independent Director)	Member	1	1
3	Ms. S Bhama (Chief Financial Officer)	Member	1	1

The Company Secretary acts as the secretary of the Committee. The Risk Management policy of the Company is available on the website of the Company at www.lalithaajewellery.com.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on September 01, 2014 in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014. During the Financial Year 2023-24, the Company held 04 (Four) Corporate Social Responsibility Committee meeting on 12th April, 2023, 21st August, 2023, 7th December, 2023 and 16th January, 2024.

The composition of the Committee and the details of meeting attended by its members are given below:

SNO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. M. Kiran Kumar Jain(Chairman & Managing Director)	Chairman	4	4
2	Ms. Hemaa Kiran Kumar Jain (Whole-time Director)	Member	4	4
3	Mr. P. Rajeswaran (Whole-time Director)	Member	4	4

The Company Secretary acts as the secretary of the Committee. The Corporate Social Responsibility policy of the Company is available on the website of the Company at www.lalithaajewellery.com/. During the year under review your Company has spent Rs. 5.41 crores.

Further after appointment of new Independent Directors on the Board, the Board has re-Constituted its Corporate Social Responsibility Committee with effect from 08th January, 2024 as mentioned below:

S. NO	DIRECTOR	DESIGNATION
1	Mr. M. Kiran Kumar Jain (Chairman & Managing Director)	Chairman
2	Ms. Hemaa Kiran Kumar (Whole-time Director)	Member
3	Mr. P. Rajeswaran (Whole-time Director)	Member
4	Mr. Nayan Jagadishchandra Rawal (Non-Executive Independent Director)	Member

F. INITIAL PUBLIC OFFER COMMITTEE (IPO):

The Company is planning for Initial Public Offering (IPO) of its equity shares and listing them on one or more recognized Indian stock exchanges. To facilitate this, the Company is required to meet various legal, statutory, and procedural requirements, including appointing intermediaries, Filing the draft red herring prospectus with SEBI, Submitting the red herring prospectus and prospectus to the RoC, SEBI, and relevant stock exchanges, Complying with other regulatory requirements.

To oversee this process, the Board Constituted an IPO Committee, at their meeting held on 6th November 2023, During the Financial Year 2023-24, the Company held 04 (Four) IPO Committee meeting on 15th November, 2023, 15th December, 2023, 3rd January, 2024 and 16th January, 2024.

The composition of the Committee and the details of meeting attended by its members are given below:

SNO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. M. Kiran Kumar Jain	Chairman	4	4
2	Ms. Hemaa Kiran Kumar Jain	Member	4	4
3	Mr. P. Rajeswaran	Member	4	4

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013]:

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As a part of the policy for Prevention of Sexual Harassment in the organization, the Company has in place an Internal Compliant Committee **(IC)** for prevention and redressal of complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules there under.

During the year under review the Board has re-constituted the Internal Committee via board resolution dated 08th January, 2024. As on date the committee consists of the following members:

S. NO	DIRECTOR	DESIGNATION
1	Mrs. S Bhama (Chief Financial Officer)	Presiding Officer
2	Mr. Paulsamy G	Member
3	Ms. Padmavathi	Member
4	Ms. Anitha Venketraman	Member

The following is a summary of sexual harassment complaints received and disposed of during the Financial Year 2023-24:

No. of complaints at the beginning of the year	Nil
No. of complaints received during the year	Nil
No. of complaints disposed off during the year	Nil
No. of complaints at the end of the year	Nil

DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further there are no deposits that have been accepted by the Company which are not in compliance with the requirements of Chapter V of the Act.

As a significant move towards public participation, shareholders approved a resolution at its meeting held on 28/03/2024 to accept deposits from the public under Section 76 of the Companies Act, 2013. This opens the door for broader public investment in the company, potentially increasing its financial resources.

ADVANCE FROM CUSTOMERS

The Company is collecting advances from customers and offers in return gold ornaments with discounts towards wastage and making charges and the said advances from customers is appropriated against supply of goods and services within a period of 365 days and outstanding as on 31.03.2024 is Rs. 1943.23 crores.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of the business of the Company and the Company continues to engage in the same line of business activities.

SHARES:

a. AUTHORIZED & PAID-UP SHARE CAPITAL:

During the year, the Board of Directors recommended increasing the company's Authorized Share Capital. The proposal was approved by Shareholders of the Company at an Extra-ordinary General Meeting held on 18th March 2024. Accordingly, the authorized capital of the Company was increased from Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 3,00,00,000 (Three Crore only) equity shares of Rs.5/- each to Rs. 280,00,00,000 (Rupees Two Hundred Eighty Crore Only) divided into 56,00,00,000 (Fifty Six Crores Only) Equity Shares of Rs.5/- each.

During the year there was no change in the paid-up capital of the Company.

b. BUY BACK OF SECURITIES:

There were no share repurchases or securities buybacks undertaken by the company in the year under review.

c. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

d. SPLIT OF NOMINAL VALUE OF SHARES:

During the fiscal year under review, the Board of Directors of the Company, viz a resolution passed on February 17, 2024, recommended a share split, which was subsequently approved by the Shareholders at an Extraordinary General Meeting held on March 18, 2024. This approval effectuated a reduction in the nominal value of each Equity Share from Rs. 10 to Rs. 5, thereby altering the Company's capital structure.

e. BONUS SHARES:

The Company has not issued any Bonus Shares during the year under review.

After the closure of the Financial Year ending 31st March 2024, the Board of Director of the Company proposed, the issue of bonus shares to its existing Shareholders in the ratio of 1:20 [i.e. 20 (Twenty) fully paid up equity shares for every 1 (one) equity shares held] by way of capitalization of its free reserve and surplus. The Shareholders of the Company has approved the issue of Bonus Shares at the Extra-ordinary General Meeting held on 2nd May, 2024 and the said Bonus Shares were issued and allotted by the Board at their meeting held on 24th June, 2024.

f. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

g. BORROWINGS:

As of March 31, 2024, the company's borrowing position stood at Rs. 824.18 crores, comprising both long-term and short-term. The long-term borrowings amounted to Rs. 9.40 crores, while the short-term borrowings were significantly higher at Rs. 814.78 crores.

CONVERSION TO PUBLIC COMPANY

The Board of Director at their meeting held on 22nd November 2023 recommended conversion of the Company from Private Limited Company to Public Limited Company (Lalithaa Jewellery Mart Private Limited to Lalithaa Jewellery Mart Limited) which was approved by the Shareholders of the company at their Extra-ordinary General Meeting held on 18th December 2023.

The Company has obtained Fresh Certificate of Incorporation issued by the Registrar of Companies, Chennai, Tamil Nadu on 05th January, 2024 consequent to the conversion. Accordingly, the Corporate Identification Number of the Company is changed to U36911TN1985PLC012417.

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the year, the objects clause of the Memorandum of Association (MoA) has been altered adding new objects to the main object besides aligning it with the requirements of the Companies Act, 2013. The members have approved the above changes at their Extra-ordinary General Meeting held on 18th December, 2023 and on 18th March, 2024.

The Articles of Association (AoA) of the Company has been substituted with the new set of Articles consequent to the conversion of status of the company from Private Limited to Public Limited Company. The members have approved the above changes at their Extra-ordinary General Meeting held on 18th December 2023.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2024 is available on the Company's website and can be accessed at www.lalithaajewellery.com.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS:

During the year under review, there were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, no application or proceeding made by or against the company is pending before any Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

ACKNOWLEDGEMENT:

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors and consultants/advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance. The Directors thank the Government of India, Governments of various States in India, Governments of various Countries, and concerned Government departments/Regulatory Authorities for their co-operation. The Directors appreciate and value the contribution made by every Business Partners, member, employee, and their family of the Company.

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Mr. M. Kiran Kumar
Chairman & Managing Director
(DIN:01604600)

Mrs. Hemaa Kiran Kumar
Whole-time Director
(DIN: 01387588)

Place: Chennai
Date: 03.07.2024

ANNEXURE I TO THE BOARDS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24:

1. Brief outline on CSR Policy of the Company: The Company's focus areas are education, health, support for indigenous intergenerational sports, water and sanitation, women empowerment, support of rehabilitation centers and disaster management. The Company has incorporated CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

2. Composition of CSR Committee

S No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of Committee meeting entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1	M Kiran Kuamr	Chairman	4	4	4
2	Hemaa Kiran Kumar	Member	4	4	4
3	P Rajeswaran	Member	4	4	4
4	Mr. Nayan Jagadishchandra Rawal	Member	4	1	0

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

The web links are:

i. Composition of CSR Committee: www.lalithaajewellery.com
ii. CSR Policy & CSR projects: www.lalithaajewellery.com

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

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

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

6. Average net profit of the company as per section 135(5): **Rs. 2,69,63,97,345 /-**

7. (a) Two percent of average net profit as per section 135(5): **Rs.5,39,27,947 /-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 5,39,27,947 /-**

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

	AMOUNT UNSPENT				
Total Amount Spent for the Financial Year (in Rs.)	**Total Amount transferred to Unspent CSR Account as per Section 135(6)**		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
5,40,50,000	NIL	NIL	NIL		

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current FY (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes. No)	Mode of implementation - thr implementing agency	
				State	District						Name	CSR Registration No.
1.	Lalithaa Education Programme	Promoting Education	No	Rajasthan	Pali	12-18 months	70,50,000	70,50,000	-	No	LALITHAA CHARITABLE TRUST	CSR00026177

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S no	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR reg number
1.	RK HIV Trust	Promoting Education, Empowering Women	No	Maharashtra	Mumbai	4,45,00,000	No	RK HIV & AIDS Research and Care Centre	CSR 00002183

2.	Greater Chennai Corporation	Beautification Parks, protection of flora and fauna, Maintaining quality of air soil and water	Yes	Tamil Nadu	Chennai	25,00,000	Yes	-	-
					TOTAL	**4,70,00,000**			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 5,40,50,000/-

(g) Excess amount for set off, if any

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	**5,39,27,947**
(ii)	Total amount spent for the Financial Year	**5,40,50,000**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,22,053
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,22,053

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

S.No	Preceding Financial years	Amount Transferred to unspent CSR account under section 135(6) (in Rs.)	Amount Spent in reporting Financial Year (in Rs.)	Amount transferred to any fund specified under schedule VII as per section 135(6) (if any)			Amount remaining to be spent in succeeding financial year (in Rs.)
				Name of Fund	Amount (in Rs.)	Date of Transfer	
1	2022-23	-	-	-	-	-	-
2	2021-22	54,00,000	9,04,139	-	-	-	44,95,211
3	2020-21	-	-	-	-	-	-

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

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

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

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

b. Amount of CSR spent for creation or acquisition of capital asset: NIL

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

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

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

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Mr. M. Kiran Kumar
Chairman & Managing Director
(DIN:01604600)

Mrs. Hemaa Kiran Kumar
Whole-time Director
(DIN: 01387588)

Place: Chennai
Date: 03.07.2024

ANNEXURE II TO THE BOARDS' REPORT

FORM NO. AOC.2

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

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

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

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

(Rs. In millions)

<table>
<tr><th>Name(s) of the related party and nature of relationship</th><th>Nature of contracts /Arrangements / transactions</th><th>Duration of the contracts/ arrangements/ transactions Salient terms of the contracts or arrangements or transactions</th><th>Total value, if any during the year</th><th>Date(s) of approval by the Board, if any</th><th>Amount paid as advances, if any:</th></tr>
<tr><td rowspan="2">A.K Exports - Proprietary Concern of Mr. M Kiran Kumar</td><td>Purchase</td><td rowspan="13">Ongoing as prevailing market</td><td>3,645.49</td><td rowspan="13">Not Applicable since the arrangement was entered into in the ordinary course of business and on arm's length</td><td rowspan="13">NIL</td></tr>
<tr><td>Sales</td><td>125.74</td></tr>
<tr><td rowspan="4">Asita Jewellery Manufacturing Private Limited - Mr. M Kiran Kumar is a shareholder</td><td>Purchase</td><td>14.20</td></tr>
<tr><td>Sales</td><td>2.09</td></tr>
<tr><td>Labour Charges</td><td>196.51</td></tr>
<tr><td>Rent Received</td><td>9.60</td></tr>
<tr><td>Bhakthi Jewellers - Partnership Concern in which Mr. M Kiran Kumar is a Partner</td><td>Labour Charges</td><td>1.68</td></tr>
<tr><td rowspan="3">Mr. M Kiran Kumar - Chairman and Managing Director of the Company</td><td>Rent Paid</td><td>36.46</td></tr>
<tr><td>Brand Ambassador Fees</td><td>502.76</td></tr>
<tr><td>Advance given for acquisition of shares</td><td>60</td></tr>
<tr><td>Mrs. Hemaa Kiran Kumar - Whole-time Director of the Company</td><td>Rent Paid</td><td>2.40</td></tr>
<tr><td rowspan="2">Lalithaa Charitable Trust - Mr. M Kiran Kumar and Mrs. Hemaa Kiran Kumar as Trustees</td><td>CSR Expenditure</td><td>7.05</td></tr>
<tr><td>Donation</td><td>2.37</td></tr>
</table>

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Mr. M. Kiran Kumar
Chairman & Managing Director
(DIN:01604600)

Mrs. Hemaa Kiran Kumar
Whole-time Director
(DIN: 01387588)

Place: Chennai
Date: 03.07.2024

ANNEXURE III TO THE BOARDS' REPORT

Statement pursuant to Section 134 of the Companies Act 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

(₹ in Million)

Sr. No	Particulars	(A) Employed throughout the financial year	(B)) Employed for part of the financial year
1.	Name	M. Kiran Kumar	-
2.	Age	56	-
3.	Designation	Chairman & Managing Director	-
4.	Nature of Employment (Contractual or otherwise)	Permanent	-
5.	Gross Remuneration	502.76 (Remuneration as Brand Ambassador fee for the Financial Year 2023-24)	-
6.	Qualification	Doctorate Degree	-
7.	Experience (Years)	33	-
8.	Date of commencement of Employment	19th March 1999	-
9.	Previous Employment held	A.K Exports - Sole Proprietorship Concern	-
10.	No. of Shares held in the Company	2,33,24,354 Equity Shares of Rs.5/- each	-

Notes:

1. Gross Remuneration comprises salary allowances Company's contribution to provident fund and taxable value of perquisites.

2. Mr. M. Kiran Kumar and Mrs. Hemaa Kiran Kumar are Husband and Wife and are Executive Directors of the Company.

3. Mr. M. Kiran Kumar, Mrs. Hemaa Kiran Kumar and P. Rajeswaran are in full-time employment of the Company and there is no other employee who is in receipt of remuneration which is more than the remuneration paid to the said managerial personnel in terms of the provisions of the Act.
4. There were no employees posted and working in a country outside India

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Mr. M. Kiran Kumar
Chairman & Managing Director
(DIN:01604600)

Mrs. Hemaa Kiran Kumar
Whole-time Director
(DIN: 01387588)

Place: Chennai
Date: 03.07.2024

Annexure-IV

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 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,
M/s. LALITHAA JEWELLERY MART LIMITED
CIN: U36911TN1985PLC012417
123, Usman Road, T. Nagar,
Chennai-600017, Tamilnadu, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lalithaa Jewellery Mart Limited [CIN:U36911TN1985PLC012417]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 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 **(Not applicable as the Company is an unlisted Public Company);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period);**

(v) Since the company is an unlisted Public Limited Company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') do not apply .

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other laws applicable to the company, namely as per the representations made by the Company:

1	The Legal Metrology Act, 2009 and The Legal Metrology (Packaged Commodities) Rules, 2011
2	Bureau of Indian Standards Act, 1986 (BIS) (Hallmarking)
3	The Labour Welfare Fund Act, 1965
4	Industrial Employment (Standing Order) Act, 1946
5	The Workmen's Compensation Act, 1923
6	The Payment of Wages Act, 1936
7	The Maternity Benefit Act, 1961
8	The Minimum Wages Act, 1948
9	Shops and Establishment Act, 1948
10	Payment of Gratuity Act 1972
11	Employees State Insurance Act, 1948
12	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
13	The Information Technology Act, 2000
14	The Indian Stamp Act, 1899
15	Indian Contract Act, 1872`
16	The Competition Act, 2002
17	Payment of Bonus Act, 1965
18	The Equal Remuneration Act, 1976
19	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
20	Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
21	The Industrial Establishments (National and Festival Holidays) Act, 1963
23	The Sales of Goods Act, 1930
24	The Trade Marks Act, 1999
25	The Copyright Act 1957
26	The Customs Act 1962
27	Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 enacted under Environment (Protection) Act, 1986

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India.

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(II) The Listing Agreements entered into by the Company with Stock Exchanges **(Not applicable as the Company is an unlisted Public Company);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above as applicable to it. However, certain forms/returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee.

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that;

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors and KMPs that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking shorter notices to the Board and committee meetings, obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

Based on the review of systems and processes adopted by the Company and the Statutory Compliance self-certification by the Managing Director of the Company which was taken on record by the Board of Directors, 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 as per the list of such laws as mentioned above in Point No. vi of para 3 of this report.

I further report that during the audit period, the following actions/events having a major bearing on the company's affairs have taken place:

1) The Company has been converted from Private Limited Company to a Public Limited Company with effect from 5th January, 2024 with the name LALITHAA JEWELLERT MART LIMITED. Consequently, the company has adopted a new set of Article of Association (AoA) in substitution of the existing AoA.

2) The Authorized Share Capital of the company has been increased from Rs.15,00,00,000 (Rupees Fifteen Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs.5/- (Rupees Five Only) each to Rs. 280,00,00,000/- (Rupees Two Hundred and Eighty Crores only) divided into 56,00,00,000 (Fifty Six Crores) Equity Shares of Rs. 5/- (Rupees Five Only) and consequential alteration of Capital clause in the Memorandum of Association (MoA) was made.

3) The Company has altered the Objects clause of the Memorandum of Association (MoA) to enlarge its business activities.

4) The Company has altered object clause III C, the other objects of the company not included under III A and III B of Memorandum of Association (MoA) and Clause IV of MoA.

5) The nominal value of the shares has been sub-divided from Rs.10 per share to Rs.5 per share

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6482
FCS 2368

6) The members of the company have approved increase in the borrowing limits to Rs.1500,00,00,000-/ (One Thousand Five Hundred Crores) pursuant to Section 180(1) (c) of the Act and also creation of charges on the assets of the company to secure such borrowing under section 180(1)(a) of the Act.

7) The members of the company have approved increase in limits u/s 186 of the Act to Rs.500,00,00,000 crores (Rupees Five Hundred Crores only) in respect of inter-corporate loans, investments and guarantees and security in connection with loan(s)

8) The members of the Company have approved the proposal to acquire major shareholding (99.98%) in two related party entities viz., M/s. Asita Jewellery Manufacturing Private Limited and M/s. Centigrade Apparels Private Limited which are dealing in identical business.

Except the above, there were no other specific actions/events, in pursuance of above referred laws, rules, regulations, guidelines, etc. having a major bearing on the company's affairs.

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

Place: Trichy
Date: 12/07/2024

V.S.SOWRIRAJAN
Company Secretary
FCS 2368/CP 6482
UDIN: : F002368F000729050

"Annexure A"

To,
The Members,
M/s. Lalithaa Jewellery Mart Limited,
123, Usman Road, T. Nagar,
Chennai-600017, Tamilnadu, India.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. 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 on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Trichy
Date: 12/07/2024

V.S.SOWRIRAJAN
Company Secretary
FCS 2368/CP 6482
UDIN: F002368F000729050

V.S. SOWRIRAJAN & ASSOCIATES
6482
FCS 2368

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
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chennai@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

INDEPENDENT AUDITOR'S REPORT

To the Members of Lalithaa Jewellery Mart Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 management and Board of Directors are 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 management and 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 is 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls 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 systems with reference to the Financial Statements in place and the operating effectiveness of such controls.

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, on the basis of the books of accounts maintained by the Company and records examined by us in the normal course of audit, as we considered appropriate, and to the best of our information and explanations provided to us by the Company, we give in Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph i(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

(e) 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;

(f) The modification related to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143 (3) (b) of the Act and paragraph i(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statements.

(h) With respect to the matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act (as amended),

In our opinion and according to the information and explanation given to us, the Company was a private limited company till January 04, 2024. Accordingly, the provisions of Section 197 of the Act were not applicable till that date. The remuneration paid by the Company to its Directors for the period from January 05, 2024 to March 31, 2024 is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 31 to the Financial Statements.

ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv.(a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 42 (iv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in Note 42 (iv) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("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

SURESH SURANA & ASSOCIATES LLP CHARTERED ACCOUNTANTS CHENNAI

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No 13(f) to the Financial Statements

(a) No final dividend was proposed in the previous year by the Company and hence reporting on compliance under Section 123 of the Act, is not applicable

(b) The Company has not declared or paid any interim dividend during the year and until the date of this report and hence reporting on compliance under Section 123 of the Act is not applicable

(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting and hence reporting on compliance under Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period May 30, 2023 to March 31, 2024. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with for the above-mentioned period. (Refer Note No.44 of the financial statements).

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, accordingly, reporting under Rule 11(g) of 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 **Suresh Surana & Associates LLP**
Chartered Accountants
(Firm's Registration Number: 121750W / W100010)

SURESH SURANA & ASSOCIATES LLP CHARTERED ACCOUNTANTS * CHENNAI *

P Shankar Raman
Partner
Membership Number: 204764

UDIN: 24204764BKAHFL8254

Place: Chennai
Date: July 03, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(g) in Report on other Legal and Regulatory Requirements section of our report of even date to the members of **Lalithaa Jewellery Mart Limited**)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls with reference to Financial Statements of **Lalithaa Jewellery Mart Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company as of and 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 with reference to Financial Statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and read together with Note 45 to the Financial Statements, the Company has, in all material respects, an adequate internal financial control system with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For **Suresh Surana & Associates LLP**
Chartered Accountants
(Firm's Registration Number: 121750W / W100010)

P Shankar Raman
Partner
Membership Number: 204764

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

UDIN: 24204764BKAHFL8254

Place: Chennai
Date: July 03, 2024

Annexure B to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members of **Lalithaa Jewellery Mart Limited** on the Financial Statements as at and for the year ended March 31, 2024.

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a) (A) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and relevant details of right-of-use assets. However, the Company is in the process of completing the tagging of certain categories of its Property, Plant and Equipment.

(B) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us by the management, the Company has a regular program for physical verification of its property, plant and equipment and right-of-use assets on as annual basis. Pursuant to such program, certain property, plant and equipment and right of use assets were physically verified by the management and no material discrepancies were noted. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under PPE are held in the name of the Company as at the balance sheet date. With respect to the immovable properties of the Company whose title deeds have been pledged / mortgaged with the security trustee of the lenders and the original title deeds are deposited with them, based on the confirmation obtained from the security trustee of the lenders with respect to such immovable properties, we confirm that those immovable properties are held in the Company's name as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) According to the information and explanations given to us, the inventories, except inventories with certain third parties, have been physically verified by the management at reasonable intervals during the year and, in our opinion, the coverage and procedures of such verification by the Management is appropriate. The discrepancies noticed on such physical verification of inventories as compared to the book records were not 10% or more in aggregate for each class of inventory. Inventories lying with third parties as at March 31, 2024 have been substantially confirmed by them.

b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company.

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

iii. According to the information and explanations given to us, the Company during the year, has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, during the year, the Company has not made investments in, or has granted any loan or provided any security or guarantee to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the books of account, there are no undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31,, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the books of account as at March 31, 2024, there were no dues which have not been deposited with the appropriate authorities on account of disputes except for the following:

Name of the Statute	Nature of Dues	Amount Involved (INR million)	Amount paid under dispute (INR million)	Period	Forum where dispute is pending
Income tax Act, 1961	Income Tax	74.00	5.00	Assessment year 2007-08	Hon'ble Madras High court
Income tax Act, 1961	Income Tax	303.08	-	Assessment year 2007-08	Hon'ble Madras High court
Income tax Act, 1961	Income Tax	218.58	59.48	Assessment year 2013-14	Hon'ble Madras High court
Income tax Act, 1961	Income Tax	469.86	12.78	Assessment year 2014-15	Hon'ble Madras High court
Income tax Act, 1961	Income Tax	84.50	16.90	Assessment year 2015-16	Hon'ble Madras High court
Income tax Act, 1961	Income Tax	155.21	-	Assessment year 2015-16	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	13.34	-	Assessment year 2016-17	Commissioner of Income Tax (Appeals)

SURESH SURANA & ASSOCIATES LLP CHARTERED ACCOUNTANTS CHENNAI

Name of the Statute	Nature of Dues	Amount Involved (INR million)	Amount paid under dispute (INR million)	Period	Forum where dispute is pending
Income tax Act, 1961	Income Tax	1,936.88	-	Assessment year 2017-18	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	2,589.29	20.00	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	1,669.04	20.00	Assessment year 2019-20	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	2,158.38	20.00	Assessment year 2020-21	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	1,188.71	-	Assessment year 2021-22	Commissioner of Income Tax (Appeals)

viii. There were no transactions relating to previously unrecorded income that 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 on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) The term loans obtained by the Company were applied for the purpose for which they were obtained, other than temporary deployment, pending application.

(d) As explained to us by the management and based on an overall examination of the financial statements of the Company, funds raised on short term basis, prima facie, have not been used during the year for long term purposes by the Company.

(e) The Company does not have any subsidiary, associates or joint venture and hence, reporting on whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture as required by Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture and hence reporting on whether any loan has been raised during the year on the pledge of securities held in such entities as required under Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such cases by the management.

SURANA & ASSOCIATES LLP * CHENNAI * CHARTERED ACCOUNTANTS

(b) 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 until the date of this report.

(c) According to the information and explanations given to us, there are no whistle-blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on verification of books of account, the Company has complied with the provisions of Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

During the year, the Company was converted into a Public Limited Company. Accordingly, in our opinion and according to the information and explanations given to us and based on our examination of records, the Company is in compliance with provisions of Section 177 of the Companies Act, 2013 to the extent applicable.

xiv. (a) In our opinion the Company has an adequate Internal Audit system commensurate with the size and the nature of business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. 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 entered into non-cash transactions with its Directors or persons connected with its Directors and hence provisions of Section 192 of the Act, are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clauses 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the review of information furnished to us, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the Company during the year

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

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) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable for the year to the Company.

(b) In respect of ongoing projects, there is no unspent CSR amount as at the end of the financial year under audit, and hence, reporting under Clause 3(xx)(b) is not applicable for the year to the Company.

For **Suresh Surana & Associates LLP**
Chartered Accountants
(Firm's Registration Number: 121750W / W100010)

P Shankar Raman
Partner
Membership Number: 204764

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

UDIN: 24204764BKAHFL8254

Place: Chennai
Date: July 03, 2024

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Balance Sheet as at March 31, 2024
(All amounts are in millions of Indian Rupees unless otherwise stated)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
A Assets			
Non-Current Assets			
a) Property, Plant and Equipment	4A	1,953.43	1,632.25
b) Capital Work in Progress	4D	469.02	469.53
c) Other Intangible assets	4B	6.08	4.29
d) Right-of-use Assets	4C	3,639.11	3,519.12
e) Financial Assets			
i) Investments	5	-	-
ii) Other Financial Assets	6	631.18	538.09
f) Deferred tax assets, net	7	315.63	241.25
g) Other Non-current Assets	8	460.26	256.93
Total Non-current Assets		**7,474.71**	**6,661.46**
Current Assets			
a) Inventories	9	42,919.72	34,710.09
b) Financial Assets			
i) Trade receivables	10	545.21	428.34
ii) Cash and cash equivalents	11A	234.04	180.84
iii) Bank balances other than cash and cash equivalents	11B	226.12	42.20
c) Other Current Assets	12	417.35	306.30
Total Current assets		**44,342.44**	**35,667.77**
Total Assets		**51,817.15**	**42,329.23**
B Equity and Liabilities			
Equity			
a) Equity share capital	13	119.04	119.04
b) Other Equity	14	16,449.44	12,873.52
Total equity		**16,568.48**	**12,992.56**
Liabilities			
Non-current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	94.01	43.23
(ii) Lease Liabilities	37	4,069.75	3,851.57
b) Provisions	16	97.74	66.83
Total Non-current Liabilities		**4,261.50**	**3,961.63**
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	8,147.76	5,357.82
(ii) Lease Liabilities	37	233.61	208.81
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		19.06	22.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,297.21	1,990.24
iv) Other Financial Liabilities	19	167.19	179.29
b) Other Current Liabilities	20	19,795.26	16,552.93
c) Provisions	21	90.53	60.64
d) Current Tax Liability (Net)		1,236.55	1,002.95
Total Current Liabilities		**30,987.17**	**25,375.04**
Total Liabilities		**35,248.67**	**29,336.67**
Total Equity and Liabilities		**51,817.15**	**42,329.23**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For **Suresh Surana & Associates LLP**
Chartered Accountants
FRN: 121750W / W100010

P Shankar Raman
Partner
Membership No. 204764

Place : Chennai
Date : July 3, 2024

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
* CHENNAI *

For and on behalf of the board
Lalithaa Jewellery Mart Limited

M.Kiran Kumar
Chairman & Managing Director
DIN : 01604600

Place : Chennai
Date : July 3, 2024

Hemaa Kiran Kumar
Director
DIN : 01387588

Place : Chennai
Date : July 3, 2024

Jayanti Agarwal
Company Secretary
ACS - 34550

Place : Chennai
Date : July 3, 2024

Bhama Subramaniam
Chief Finacial Officer

Place : Chennai
Date : July 3, 2024

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees unless otherwise stated)

Particulars	Note No	Year ended March 31,2024	Year ended March 31, 2023
Income			
(a) Revenue from operations	22	1,67,863.58	1,33,054.39
(b) Other income	23	112.86	41.92
Total income		**1,67,976.44**	**1,33,096.31**
Expenses			
a) Cost of materials consumed	24	1,25,649.56	1,05,843.97
b) Purchases of stock-in-trade	25	38,994.85	27,849.42
c) Changes in inventories of finished goods and work-in-progress	26	(7,943.42)	(9,086.47)
d) Employee benefits expense	27	1,643.57	1,324.03
e) Finance costs	28	1,411.38	1,252.34
f) Depreciation and amortisation expense	29	716.46	605.51
g) Other expenses	30	2,679.00	2,128.60
Total Expenses		**1,63,151.40**	**1,29,917.40**
Profit before Tax		**4,825.04**	**3,178.91**
Tax expense			
a) Current tax	33	1,314.55	914.49
b) Deferred tax	7	(72.13)	(64.96)
Total tax expense		**1,242.42**	**849.53**
Profit after Tax for the year		**3,582.62**	**2,329.38**
Other comprehensive income			
a) Items that will not be reclassified to profit or loss in subsequent period			
(i) Remeasurement of post employment benefit plans (net)		(8.95)	11.87
(ii) Income-tax relating to items that will not be reclassified to profit or loss		2.25	(2.99)
Other comprehensive income for the year, net of tax		**(6.70)**	**8.88**
Total comprehensive income for the year, net of tax		**3,575.92**	**2,338.26**
Earnings per equity share (face value of Rs 5 each)			
Basic Earnings per share (Rs.)	34	7.17	4.66
Diluted Earnings per share (Rs.)		7.17	4.66
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For **Suresh Surana & Associates LLP**
Chartered Accountants
FRN: 121750W / W100010

P Shankar Raman
Partner
Membership No. 204764

Place : Chennai
Date : July 3, 2024

SURESH SURANA & ASSOCIATES LLP CHARTERED ACCOUNTANTS CHENNAI

For and on behalf of the board
Lalithaa Jewellery Mart Limited

M.Kiran Kumar
Chairman & Managing Director
DIN : 01604600

Place : Chennai
Date : July 3, 2024

Hemaa Kiran Kumar
Director
DIN : 01387588

Place : Chennai
Date : July 3, 2024

Jayanti Agarwal
Company Secretary
ACS - 34550

Place : Chennai
Date : July 3, 2024

Bhama Subramaniam
Chief Finacial Officer

Place : Chennai
Date : July 3, 2024

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	4,825.04	3,178.91
Adjustments for:		
Depreciation and amortisation expenses	716.46	605.51
Interest income on lease assets	(24.01)	(21.37)
(Gain) / Loss on disposal of Property, Plant and Equipment, net	(1.38)	0.78
Finance costs	1,411.38	1,252.34
Interest on Fixed Deposits	(10.25)	(0.10)
Leasehold improvement written off	8.55	9.46
Loss on Asset derecognized	-	4.28
Gain on Lease Modifications including termination	(64.75)	(13.94)
Operating Profit before Working Capital Changes	**6,861.04**	**5,015.87**
Adjustments for:		
Increase in Trade Receivables	(116.87)	(119.88)
Increase in Inventories	(8,209.63)	(9,224.23)
Increase in Other Non Current Financial Assets	(28.08)	(18.16)
Increase in Other Non Current Assets	15.63	(1.01)
Increase in Other Current Assets	(111.05)	(155.96)
(Decrease) / Increase in Trade Payables	(696.33)	863.78
Increase in Other Current Financial Liabilities	10.04	44.80
Increase in Other Current Liabilities	3,242.33	7,170.49
Increase in Provisions	51.84	37.85
Cash generated from operations	**1,018.92**	**3,613.55**
Income tax paid, net	(1,173.00)	(780.55)
Net Cash flow (used in) / generated from operating activities	**(154.08)**	**2,833.00**
B.CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for Property, Plant and Equipment, Intangibles (including capital work in progress and capital advances)	(916.68)	(632.23)
Payment towards advance for purchase of entities	(60.00)	-
Decrease Other Bank Balances	(183.92)	(42.20)
Proceeds from disposal of property, plant and equipment	35.51	5.81
Interest on Fixed Deposits	10.25	0.10
Net Cash used in Investing activities	**(1,114.84)**	**(668.52)**
C.CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long Term Borrowings	106.17	62.10
Repayment of Long Term Borrowings	(46.47)	(3.34)
Proceeds/ (Repayment) of Short Term Borrowings, net	2,781.02	(896.98)
Payment of Lease Liabilities	(612.08)	(547.38)
Interest paid	(906.52)	(734.82)
Net Cash Flow generated from / (used in) Financing activities	**1,322.12**	**(2,120.42)**
Net Increase in cash and cash equivalents	53.20	44.06
Cash and cash equivalents at the beginning of the year	180.84	136.78
Cash and cash equivalents at end of the year (refer note 11A)	**234.04**	**180.84**

Notes:

1. The statement of Cash flows has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

2. The net cash flow from Operating Activities includes an amount of Rs. 54.05 million (as at March 31, 2023 – Rs. 42.50 million) towards Corporate Social Responsibility (Refer Note No.35).

Changes in Liabilities arising from financing activities

Particulars	As at April 1, 2023	Cashflows	Non cash changes	As at March 31, 2024
Non Current Borrowings (including current maturities of Long Term Borrowings)	60.96	59.70	-	120.66
Current Borrowings	5,340.09	2,781.02	-	8,121.11
Leases	4,060.38	(612.08)	855.06	4,303.36

Particulars	As at April 1, 2022	Cashflows	Non cash changes	As at March 31, 2023
Non Current Borrowings (including current maturities of Long Term Borrowings)	2.20	58.76	-	60.96
Current Borrowings	6,237.07	(896.98)	-	5,340.09
Leases	3,627.26	(547.38)	980.50	4,060.38

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements
This is the Statement of Cash Flows referred to in our report of even date

For **Suresh Surana & Associates LLP**
Chartered Accountants
FRN: 121750W / W100010

P Shankar Raman
Partner
Membership No. 204764

Place : Chennai
Date : July 3, 2024

SURESH SURANA & ASSOCIATES LLP CHARTERED ACCOUNTANTS * CHENNAI *

For and on behalf of the board
Lalithaa Jewellery Mart Limited

M.Kiran Kumar
Chairman & Managing Director
DIN : 01604600

Place : Chennai
Date : July 3, 2024

Hemaa Kiran Kumar
Director
DIN : 01387588

Place : Chennai
Date : July 3, 2024

Jayanti Agarwal
Company Secretary
ACS - 34550

Place : Chennai
Date : July 3, 2024

Bhama Subramaniam
Chief Finacial Officer

Place : Chennai
Date : July 3, 2024

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees unless otherwise stated)

A. Equity Share Capital

Equity shares of Rs 5 each issued (March 31, 2023 Equity shares Rs.10 each), subscribed and fully paid up	No. of shares	Amount
As at April 1, 2022	1,19,04,218	119.04
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the current reporting period	1,19,04,218	119.04
Add: Shares issued during the year	-	-
As at March 31, 2023	1,19,04,218	119.04
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the current reporting period	1,19,04,218	119.04
Add: Increase in number of Equity Shares is consequent to share split (Refer Note 13a)	1,19,04,218	-
As at March 31, 2024	2,38,08,436	119.04

B. Other Equity

Particulars	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (Post employment benefit plan)	Total
Balance as at April 1, 2022	2,284.50	114.59	8,121.05	15.12	10,535.26
Changes in accounting policy or prior period errors	-	-	-	-	-
Restatated balance at the beginning of the current reporting period	2,284.50	114.59	8,121.05	15.12	10,535.26
Profit for the year	-	-	2,329.38	-	2,329.38
Other Comprehensive Income, Net of Tax	-	-	-	8.88	8.88
Balance as at March 31, 2023	2,284.50	114.59	10,450.43	24.00	12,873.52
Changes in accounting policy or prior period errors	-	-	-	-	-
Restatated balance at the beginning of the current reporting period	2,284.50	114.59	10,450.43	24.00	12,873.52
Profit for the year	-	-	3,582.62	-	3,582.62
Other Comprehensive Income, Net of Tax	-	-	-	(6.70)	(6.70)
Balance as at March 31, 2024	2,284.50	114.59	14,033.05	17.30	16,449.44

Summary of material accounting policies 2

This is the Statement of Changes in Equity referred to in our report of even date

For **Suresh Surana & Associates LLP**
Chartered Accountants
FRN: 121750W / W100010

P Shankar Raman
Partner
Membership No. 204764

Place : Chennai
Date : July 3, 2024

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

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Chief Finacial Officer

Place : Chennai
Date : July 3, 2024

1. Company Background

Lalithaa Jewellery Mart Limited (formerly known as Lalithaa Jewellery Mart Private Limited) (the 'Company') (CIN:U36911TN1985PLC012417) was incorporated on November 26, 1985. The company was converted into a Public Limited Company effective from January 05, 2024. The Company's registered address is at 123, Usman Road, T.Nagar, Chennai 600 017. The Company is engaged in the business of manufacturing, sale and trading of gold jewellery, diamond studded jewellery, platinum, silver jewellery and articles.

2 Summary of Material Accounting Policies

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (as amended from time to time).

b. Basis of preparation and compliance

The financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the Accounting Policies set out below. The financial statements are prepared on a 'going concern' basis using accrual concept.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that the market participants would take into account when pricing the asset or liability at the measurement date, assuming the market participants act in their economic best interest. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 – Inventories, leasing transations that are within the scope of Ind AS 116 or Value in Use in Ind AS 36 – Impairment of Assets.

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

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

Functional currency and rounding off of amounts in financial statements

The financial statements are presented in Indian rupees which is also the Company's functional currency and rounded off to nearest million rupees upto two decimals, including notes and foot notes, except for number of shares which are disclosed in full and earning per share which are disclosed in rupees and decimals.

The financial statements till previous year was presented in Rupees in Crore. Consequent to the decision taken for the proposed Initial Public Offerring as stated above, the Board of Directors have aligned the presentaion of the financials in Millions as provided in Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2009 (as amended)

Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Assets and Liabilities and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

c. Current / Non-Current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

An asset or liability is classified as Current if it satisfies any of the following conditions:
(a) the asset / liability is expected to be realised / settled in the Company's normal operating cycle;
(b) the asset is intended for sale or consumption;
(c) the asset / liability is held primarily for the purpose of trading;
(d) the asset / liability is expected to be realised / settled within twelve months after the reporting period;

(e) the asset is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

(f) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as Non-Current.

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as Non-Current.

Advances given towards acquisition of Property, Plant and Equipment, outstanding at each Balance Sheet date, are disclosed as Other Non-Current Assets.

d. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues and expenses for the year and assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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e. Property Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Machinery Spare parts are recognised in accordance with this Ind AS when they meet the definition of PPE, otherwise they are classified as inventory.

Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.
Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under Property, plant and equipment,
Capital work-in-progress represents cost of Property, Plant and Equipment that are not yet ready for their intended use.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

Depreciation and amortization

Depreciation

Depreciation on Property, plant and equipment (other than freehold land) have been provided on the written down method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013.

The leasehold improvements are depreciated over a useful life of not exceeding 15 years as determined by the management.

Depreciation is provided on a pro-rata basis from the date the assets are ready for its intended use during the financial year. In respect of assets sold or disposed off during the period / year, depreciation is provided up to the date of sale or disposal of assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment.

Amortization

The Company amortizes intangible assets on a straight line method over their estimated useful life not exceeding 6 years. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period and the amortization period is revised to reflect the changed pattern, if any.

g. De-recognition of tangible and intangible assets

An item of Tangible and Intangible Asset is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Tangible and Intangible Assets is determined as the difference between the sales proceeds, if any, and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

h. Impairment of Tangible Assets and Intangible Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.
An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i. Revenue recognition

(i) Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services which coincides with delivery. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to government authorities.

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Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the consideration, to which an entity expects to be entitled in exchange for transferring goods to customer, excluding amounts collected on behalf of third parties.Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation
Further the revenue reported excludes applicable Goods and Services Tax levied, collected and remitted to the Government.

(ii) Service revenue

Revenue from services are recognized on rendering of services based on the arrangements with the concerned customers.

(iii) Interest income:

Interest income is recognized based on effective interest rate method. Interest Income is recognized on time proportion basis in taking into account the amount outstanding and the rate applicable.

j. Advances from Customers

Amounts collected as advances from customers have been recognized as liability in the year of collection. The amounts collected along with bonus are redeemed in the form of jewellery and accounted as revenue at that point of time. The bonus arising out of these transactions are accounted in the books on accrual basis.

The Company is collecting advances from customers and offers in return gold ornaments with discounts towards wastage and making charges.

k. Inventories

Raw Material: Lower of cost or net realizable value. Cost is determined on Weighted Average Cost ('WAC') basis.

Work in progress: At cost determined on Weighted Average Cost basis up to estimated stage of completion.

Finished goods (including stock in trade): Lower of cost or net realizable value. Cost is determined on WAC basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.
Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

l. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

m. Employee Benefits

a. Short Term Employee Benefits

All employee benefits payable wholly within twelve months after the end of the Balance sheet date of rendering the service are classified as Short Term Employee Benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of Short Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b. Post Employment Benefits
(i) Defined Contribution Plans
Provident Fund

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(ii) Defined Benefit Plans
Gratuity

The company operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at balance sheet date, using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to statement of profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

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n. Leases

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

a. The Company, as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

For leases with a term of 12 months or less (short term leases) and leases for which the underlying assets is of low value. For such short term and assets of low value leases, the Company recognizes the lease payment as an expense on a straight line basis over the term of the lease.

Lease liability and ROU asset are separately presented in the balance sheet. Lease payments are classified as financing cash flows while short-term lease payments, payment for leases of low value assets are classified within operating activities.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the company would have to pay to borrow.

b. Reporting Entity as a Lessor:

The company has subjected certain assets to operating lease, where a significant portion of risk and rewards of ownership are retained by the reporting entity. Lease income from operating leases shall be recognized in the statement of profit and loss on a straight-line basis over the lease term.

o. Provisions, contingent liabilities and contigent assets

Provisions

Provisions are recognised only when:
(i) the Company has a present obligation (legal or constructive) as a result of a past event;
(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation.
Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:
(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
(ii) a present obligation arising from past events, when no reliable estimate is possible.
Contingent assets are disclosed where an inflow of economic benefits is probable.
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

p. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are recognised immediately in Statement Profit and Loss.

q. Financial Assets

Initial recognition and measurement

Financial assets are recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost is recognised in the Statement of profit and loss. In other cases, the acquisition cost of the financial assets is net of the attributable transaction cost.

Subsequent measurement and classification

Financial assets are subsequently classified and measured at:
i) Amortised cost or
ii) Fair Value through profit and loss(FVTPL)
iii) Fair Value through other comprehensive income (FVTOCI)

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Trade receivables and Loans

Trade receivables and Loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using Effective Interest Rate method net of any expected credit losses. The Effective Interest Rate is the rate that discounts estimated future cash receipts through the expected life of financial instrument.

Investments in equity

All investments in equity instruments classified under financial assets, are initially measured at fair value. Fair Value changes on an Equity instruments is recognised in the Statement of Profit and Loss.

Impairment of financial assets

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables

In respect of other financial assets, the Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Equity instruments are measured for the impairment as compared to its fair value and the impairment is recognized.

De-recognition of financial assets

A financial asset is de-recognised only when

a) The Company has transferred the rights to receive cash flows from the financial asset or

b) Retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

r. Financial liabilities and equity instruments

a. Classification as Debt or Equity
Debt and Equity instruments issued by the Company are classified as either financial liabilities or as equity, in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of direct issue costs.

c. Financial Liabilities
All financial liabilities are initially recognised at the value of respective contractual obligations. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

d. Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:
a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the
Company and/or its counterparties

Impairment of Financial Instruments
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:
The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).
For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

s. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:
(i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
(iii) all other items for which the cash effects are investing or financing cash flows.
Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

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t. <u>Cash and Cash Equivalents</u>

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

u. <u>Taxes on Income</u>

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

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

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

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

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

Such deferred tax assets and liabilities are not recognised 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

v. <u>Earnings Per Share (EPS)</u>

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period.
The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3A Key Accounting Estimates and Judgments

Use of estimates and judgments

The financial statementshave been prepared on accrual and going concern basis. The accounting policies are applied consistently for all the periods presented in the financial statements.
The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of

a. Useful life of property, Plant and equipment and intangible assets
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation / amortisation expense in future periods.

b. Leases
The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.
The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the company would have to pay to borrow.

c. Employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Provisions and contingent liabilities.
Significant judgements are involved in determining the provision for income taxes and contingencies. Judgments are also involved on whether the tax positions are probable of being sustained in tax assessments and in determining the likelihood and magnitude of outflow of resources

3B Recent accounting pronouncements

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

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4A Property, plant and equipment

Particulars	Freehold land	Buildings	Computers and accessories	Furniture and fittings	Vehicles	Office equipments	Vehicles	Leasehold Improvements	Total
At cost									
Gross block									
As at April 1, 2022	351.75	83.88	97.61	151.38	364.98	988.19	5.08	568.40	2,611.27
Additions	-	2.24	13.09	24.36	51.43	195.06	1.28	214.56	502.02
Deletions	3.77	0.36	0.54	0.88	31.06	12.96	0.41	14.76	64.74
As at March 31, 2023	347.98	85.76	110.16	174.86	385.35	1,170.29	5.95	768.20	3,048.55
Additions	-	-	10.98	28.98	223.62	240.68	0.86	166.16	671.28
Deletions	-	-	-	-	39.24	4.08	0.24	13.77	57.33
As at March 31, 2024	347.98	85.76	121.14	203.84	569.73	1,406.89	6.57	920.59	3,662.50
Accumulated depreciation									
As at April 1, 2022	-	51.91	83.17	103.96	300.40	519.19	3.12	175.57	1,237.32
Depreciation for the year	-	1.57	10.66	13.55	15.97	98.20	0.65	82.79	223.39
Deletions	-	0.23	0.50	0.74	28.50	8.79	0.38	5.27	44.41
As at March 31, 2023	-	53.25	93.33	116.77	287.87	608.60	3.39	253.09	1,416.30
Depreciation for the year	-	1.58	11.23	17.98	48.44	119.94	0.72	107.50	307.39
Deletions	-	-	-	-	6.61	2.50	0.21	5.30	14.62
As at March 31, 2024	-	54.83	104.56	134.75	329.70	726.04	3.90	355.29	1,709.07
Net book value as at March 31, 2024	347.98	30.93	16.58	69.09	240.03	680.85	2.67	565.30	1,953.43
Net book value as at March 31, 2023	347.98	32.51	16.83	58.09	97.48	561.69	2.56	515.11	1,632.25

Notes:

(i) The Company has given certain machineries on lease. The cost of such assets is Rs.180.57 million (March 31,2023 Rs. 171.50 million) and accumulated depreciation is Rs.113.32 million (March 31,2023 : Rs. 102.80 million).
The expected future lease receipts as on March 31, 2024 on an undiscounted basis receipts is Rs. 38.40 million

(ii) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets.
(iii) There are no immovable properties, whose title deeds are not held in the name of the Company as at March 31, 2024 and March 31, 2023.
(iv) Refer Note No. 15 for assets hypothecated towards secured borrowings

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4B Intangible Assets

Particulars	Computer Software	Total
At cost		
Gross block		
As at April 1, 2022	24.03	24.03
Additions	3.36	3.36
Deletions	0.11	0.11
As at March 31, 2023	27.28	27.28
Additions	4.74	4.74
Deletions	-	-
As at March 31, 2024	32.02	32.02
Accumulated amortisation		
As at April 1, 2022	20.27	20.27
Amortisation for the year	2.83	2.83
Deletions	0.11	0.11
As at March 31, 2023	22.99	22.99
Amortisation for the year	2.95	2.95
Deletions	-	-
As at March 31, 2024	25.94	25.94
Net book value as at March 31, 2024	6.08	6.08
Net book value as at March 31, 2023	4.29	4.29

4C Right of use asset

Particulars	Land and Building	Total
At Cost		
Gross block		
As at April 1, 2022	4,135.48	4,135.48
Additions	668.67	668.67
Deletions	97.92	97.92
As at March 31, 2023	4,706.23	4,706.23
Additions	641.83	641.83
Deletions	239.88	239.88
As at March 31, 2024	5,108.18	5,108.18
Accumulated amortisation		
As at April 1, 2022	862.34	862.34
Amortisation for the year	379.29	379.29
Deletions	54.52	54.52
As at March 31, 2023	1,187.11	1,187.11
Amortisation for the year	406.12	406.12
Deletions	124.16	124.16
As at March 31, 2024	1,469.07	1,469.07
Net book value as at March 31, 2024	3,639.11	3,639.11
Net book value as at March 31, 2023	3,519.12	3,519.12

As a lessee

(i) The Company has lease contracts for land and building used in its operations. Leases of land and building has lease term ranging from 2 years to 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

(ii) The Company also has certain leases of land with lease term less than 12 months where it applies the 'short-term lease' recognition exemptions for these leases.

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4D (i) Capital work in progress movement

Particulars	Amount
As at April 1, 2022	335.30
Additions	393.78
Capitalized during the year	259.55
As at March 31, 2023	469.53
Additions	247.40
Capitalized during the year	247.91
As at March 31, 2024	469.02

(ii) Aging of Capital Work In Progress (CWIP)

	As at March 31, 2024				
Particulars	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Projects in Progress					
(a) Branches	144.56	71.15	24.18	-	239.89
(b) Factory building	33.32	60.79	44.66	90.36	229.13
Projects Temporarily Suspended	-	-	-	-	-
	177.88	131.94	68.84	90.36	469.02

	As at March 31, 2023				
Particulars	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Projects in Progress					
(a) Branches	198.94	48.74	8.69	17.17	273.54
(b) Factory building	60.79	44.66	30.51	60.03	195.99
Projects Temporarily Suspended	-	-	-	-	-
	259.73	93.40	39.20	77.20	469.53

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

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5.Non Current Financial Assets - Investments	As at March 31, 2024	As at March 31, 2023
Non Trade Investments		
Investment in Equity Instruments (Unquoted, valued at FVTPL)	-	12.00
Less : Provision for diminution in value of investments	-	(12.00)
(6,27,192 fully paid up equity shares of Rs. 10 in Premier Futsal Management P Ltd) The Investments have been written off during the year, utilizing the provision created earlier (refer note 30)		
Total	-	-

6. Other Non Current Financial Assets (considered good, unsecured)	As at March 31, 2024	As at March 31, 2023
Security Deposits - Non current	571.18	538.09
Advance for acquisition of shares - Refer Note 43(a)	60.00	-
	631.18	538.09

7.Deferred Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets (See below)	315.63	241.25
Total	315.63	241.25

Reconciliation of deferred tax assets (Net) for the year ended March 31, 2024

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Deferred Tax Asset				
Property, Plant and Equipment: Timing difference on account of Depreciation	79.36	22.83		102.19
Lease Liabilities	1,028.41	54.67		1,083.08
Provision for Gratuity	19.17	24.83	2.25	46.25
Total Deferred Tax Asset	1,126.94	102.33	2.25	1,231.52
Deferred Tax Liability				
ROU Timing difference on account of amortization	885.69	30.20		915.89
Total Deferred Tax Liability	885.69	30.20	-	915.89
Net Deferred Tax Asset/(Liability)	241.25	72.13	2.25	315.63

Reconciliation of deferred tax assets (Net) for the year ended March 31, 2023

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Deferred Tax Asset				
Property, Plant and Equipment: Timing difference on account of Depreciation	65.26	14.10		79.36
Lease Liability	922.40	106.01		1,028.41
Provision for Gratuity	15.39	6.77	(2.99)	19.17
Total Deferred Tax Asset	1,003.05	126.88	(2.99)	1,126.94
Deferred Tax Liability				
ROU Timing difference on account of amortization	823.77	61.92		885.69
Total Deferred Tax Liability	823.77	61.92	-	885.69
Net Deferred Tax Asset/(Liability)	179.28	64.96	(2.99)	241.25

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8.Other Non-Current Assets (Unsecured - considered good)	As at March 31, 2024	As at March 31, 2023
Capital Advances	279.27	60.31
Loans and Advances*	2.34	2.12
Security Deposits	24.49	19.24
Income Tax Amounts paid in dispute (Refer Note no. 31)	154.16	175.26
Total	**460.26**	**256.93**

* Loans and advances includes Income tax refund receivable for AY 19-20 of Rs.1.99 million as at March 31, 2024 (March 31, 2023 - Rs. 1.99 million)

9.Inventories (at lower of cost or Net Realisable value)	As at March 31, 2024	As at March 31, 2023
(a) Raw Materials	781.35	515.14
(b) Work in Progress	7,853.49	5,096.24
(c) Finished Goods (including stock in trade)	34,284.88	29,098.71
Total	**42,919.72**	**34,710.09**

For cost of materials consumed refer note 24.
The mode of valuation has been stated in Note 2 k.

Details of Inventories	As at March 31, 2024	As at March 31, 2023
Opening Inventories		
Raw materials		
Gold	488.80	327.74
Silver	26.34	49.64
	515.14	**377.38**
Work in Progress		
Gold	4,928.63	3,445.07
Silver	70.70	97.30
Diamond, Platinum and other metals	96.91	74.22
	5,096.24	**3,616.59**
Finished Goods (including stock in trade)		
Gold Jewellery	25,779.57	19,163.13
Silver Jewellery	1,057.09	980.05
Diamond, Platinum and other jewellery	2,262.05	1,348.71
	29,098.71	**21,491.89**
Closing Inventories		
Raw materials		
Gold	701.69	488.80
Silver	79.66	26.34
	781.35	**515.14**
Work in Progress		
Gold	7,696.09	4,928.63
Silver	56.65	70.70
Diamond, Platinum and other metals	100.75	96.91
	7,853.49	**5,096.24**
Finished Goods (including stock in trade)		
Gold Jewellery	30,134.66	25,779.57
Silver Jewellery	1,451.07	1,057.09
Diamond, Platinum and other jewellery	2,699.15	2,262.05
	34,284.88	**29,098.71**

The Company is holding 310.98 kgs of gold jewellery as on March 31, 2024 (339.12 kgs as on March 31, 2023) as stock in custody on behalf of scheme customers who had not taken delivery on sales and the same is not included in the closing inventories.

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10.Trade Receivables (At Amortised Cost)	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	545.21	428.34
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	545.21	428.34
Impairment allowance for trade recievables	-	-
	545.21	428.34
Trade receivables from related parties		
Unsecured, considered good	-	-
Other receivables which have significant increase in credit risk	-	-
	-	-
Total	**545.21**	**428.34**

As at March 31, 2024

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables –considered good	545.17	0.04	-	-	-	545.21
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	545.17	0.04	-	-	-	545.21

As at March 31, 2023

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables –considered good	428.13	0.15	0.06	-	-	428.34
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	428.13	0.15	0.06	-	-	428.34

The Company generally operates on a cash and carry model, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated

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11A Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
Cash in Hand	227.44	164.72
Balances with Banks		
- On current accounts	6.60	16.12
Total Cash and Cash Equivalents	**234.04**	**180.84**

11B Bank Balance other than Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
Deposits with banks held as margin money	221.62	37.70
Earmarked balances with bank for unspent CSR amount	4.50	4.50
Total Bank Balances other than Cash and Cash Equivalents	**226.12**	**42.20**

12.Other Current Assets	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	0.03	0.03
Advance to Suppliers	366.23	261.29
Other Advances *	44.79	39.15
Prepaid Expenses	6.30	5.83
Total	**417.35**	**306.30**

* Includes advances towards IPO expense of Rs. 20.36 million as at March 31, 2024 (March 31, 2023 - Nil).

13. Share Capital

Particluars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
56,00,00,000 (March 31, 2023 - 1,50,00,000 equity shares of Rs. 10 each) equity shares of Rs. 5 each *	2,800.00	150.00
Issued, subscribed and fully paid up		
2,38,08,436 (March 31, 2023 - 1,19,04,218 equity shares of Rs. 10 each) equity shares of Rs. 5 each - Also Refer Note 43(c)	119.04	119.04

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Particluars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the period/ year	1,19,04,218	119.04	1,19,04,218	119.04
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	**1,19,04,218**	**119.04**	**1,19,04,218**	**119.04**
Changes in Equity Share Capital due to prior period errors				
Add: Increase in number of Equity Shares is consequent to share split (Refer Note 13a)	1,19,04,218	-	-	-
Outstanding at the end of the year	**2,38,08,436**	**119.04**	**1,19,04,218**	**119.04**

* In the Extraordinary General Meeting held on March 18 2024, the members of the Company has approved for increase in the authorised share capital from 1,50,00,000 equity shares of Rs. 10 each aggregating to Rs. 150 million to 56,00,00,000 equity shares of Rs. 5 each aggregating to Rs. 2,800 million.

Pursuant to the resolution passed by the Board of Directors of the Company and subsequent approval of the members at the Extra-ordinary General Meeting of the Company held on March 18, 2024, each equity share of nominal face value of Rs.10 each was sub-divided to two equity shares of Rs.5 each. The effective date for the said sub-division was March 18, 2024. The company has filed the required documents with MCA. However, the position of share split is yet to get reflected in the Beneficiary Position (BENPOS) as on date.

b. Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preference amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Particluars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 5/- each (March 31, 2023 - Equity shares of Rs. 10/- each)				
M. Kiran Kumar	2,33,24,354	97.97%	1,17,12,806	98.39%

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d. No shares have been allotted for consideration other than cash or bonus shares nor the Company has bought back any shares during a period of five year immediately preceeding the reporting date. Also refer Note 13(a).

e. Shares held by promoters and changes during the year

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	% of holding
M. Kiran Kumar	2,33,24,354	97.97%	1,17,12,806	98.39%	-0.42%

f. Dividend

i) The Company has not declared / proposed any final dividend in the previous year, .

ii) The Company has not declared any interim dividend during the year or till the date of adoption of accounts.

iii) Further, the Board of Directors of the Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

14.Other Equity	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Securities Premium		
Opening Balance	2,284.50	2,284.50
Add: Addition during the year	-	-
Closing Balance	**2,284.50**	**2,284.50**
General Reserve		
Opening Balance	114.59	114.59
Add: Transferred during the year	-	-
Closing Balance	**114.59**	**114.59**
Other Comprehensive Income		
Opening Balance	24.00	15.12
Add: Transferred during the year	(6.70)	8.88
Closing Balance	**17.30**	**24.00**
Retained earnings		
Opening Balance	10,450.43	8,121.05
Add: Profit after tax	3,582.62	2,329.38
Closing Balance	**14,033.05**	**10,450.43**
Total	**16,449.44**	**12,873.52**

14.1 Nature and purpose of reserve

(a) Securities Premium
Securities premium is used to record the premium received on issue of shares. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) General reserve
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under general reserve shall not be reclassified back in to the Statement of profit and loss.

(c) Retained earnings
Represents the cumulative profits of the Company. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) Other Comprehensive Income
Remeasurement of defined benefit plans
It represents the gain/(loss) on remeasurement of Defined Benefit Obligation and of Plan assets.

15.Non Current Financial Liablities - Borrowings (carried at amortised cost)	As at March 31, 2024	As at March 31, 2023
Secured Term Loan from Bank		
Vehicle Loans *	120.66	60.96
Less: Current Maturities of Long Term Borrowings	(26.65)	(17.73)
Total	**94.01**	**43.23**

Details of security for each type of borrowings

* Borrowings are secured by way of hypothecation of assets. The rate of interest across the loans was in the range of 8.25% p.a to 8.90% p.a. The tenure of Borrowings ranges from 37 to 60 months which is repayable on monthly basis. No prepayment charges and default charges as per sanction letter.

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16.Non Current Liabilities - Provisions	**As at March 31, 2024**	**As at March 31, 2023**
Provision for Gratuity	97.74	66.83
Total	**97.74**	**66.83**

17.Short term Borrowings (carried at amortised cost)	**As at March 31, 2024**	**As at March 31, 2023**
Loans repayable on demand from Banks		
Secured		
Cash Credit	2,884.61	1,654.09
Working Capital Demand Loans	5,236.50	3,686.00
Current maturities of Vehicle term Loan	26.65	17.73
Total	**8,147.76**	**5,357.82**

Working Capital Facilities from Consortium of Banks led by State Bank of India which are secured by hypothecation of stocks, receivables, and equitable mortgage of immovable properties of the Company, equitable mortgage of specific properties of Mr. M Kiran Kumar & Mrs. Hemaa Kiran Kumar and personal guarantee of all Directors of the Company, Corporate guarantee and equitable mortgage of specific properties of Lalitha Castle Private Limited in favour of SBICAP Trustee Company Limited acting as Security Trustee. These facilities also had Corporate Guarantee and equitable mortgage of specific properties of Krishkiran Megamall Private Limited for the year ended March 31, 2023 in favour of SBICAP Trustee Company Ltd, Security Trustee. This Corporate Guarantee and equitable mortgage were released during the Financial year 2023 – 2024.

18.Trade payables (at amortised cost)	**As at March 31, 2024**	**As at March 31, 2023**
i) Total outstanding dues of micro enterprises and small enterprises *	19.06	22.36
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,297.21	1,990.24
Total	**1,316.27**	**2,012.60**

Ageing for trade payables including provision for expenses outstanding as at March 31, 2024

Particulars	**Outstanding for the following periods from the due date of payment**				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**>3 years**	**Total**
(i) MSME	19.06	-	-	-	19.06
(ii) Others	1,293.08	4.13			1,297.21
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Ageing for trade payables including provision for expenses outstanding as at March 31, 2023

Particulars	**Outstanding for the following periods from the due date of payment**				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**>3 years**	**Total**
(i) MSME	22.36	-	-	-	22.36
(ii) Others	1,974.96	6.32	0.52	8.44	1,990.24
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

* Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

There are no overdue amounts payable to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as at the reporting date or anytime during the year and hence no interest has been paid or payable.

The average credit period on purchases is normally 90 days. No interest is charged on the trade payables.The Company has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	19.06	22.36
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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19.Other Current Financial Liabilities (at amortised cost)	**As at March 31, 2024**	**As at March 31, 2023**
Employee benefits payable	156.01	145.97
Payable on Purchase of property, plant and equipment	11.18	33.32
Total	**167.19**	**179.29**

20.Other Current Liabilities	**As at March 31, 2024**	**As at March 31, 2023**
Statutory dues payable	69.90	93.34
Advances from Customers	19,432.26	16,217.91
Order Advances	293.10	241.68
Total	**19,795.26**	**16,552.93**

21. Provisions - Current	**As at March 31, 2024**	**As at March 31, 2023**
Provision for Gratuity	86.05	56.16
Provision for CSR expenditure (also refer note 35)	4.48	4.48
Total	**90.53**	**60.64**

Note:

Movement of Provision for CSR expenditure	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Balances as at the beginning of the year	4.48	5.38
Additions	-	-
Amounts spent / reversed	-	0.90
Unused amount reversed	-	-
Balances as at the end of the year	**4.48**	**4.48**

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22.Revenue From Operations	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Jewellery	1,67,863.58	1,33,054.39
Total	**1,67,863.58**	**1,33,054.39**

i) Reconciliation of revenue recognized in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contracted price	1,68,792.09	1,33,809.22
Less: Reduction towards variable consideration components	928.51	754.83
Net consideration recognized as Revenue	**1,67,863.58**	**1,33,054.39**

The reduction towards variable consideration represents Bonus given to customers from whom advances were collected. The amounts till year ended March 31, 2023 was presented as other expenses. However, since the amounts collected, along with the bonus accrued is redeemed in form of jewellery, there is a reduction to the contractual price and in accordance with IND AS 115, the management found it appropriate to show the amount as an adjustment to Revenue rather than as Other expenses. Such reclassification has no impact on the profit of the current year or previous year nor the Other equity as on April 1, 2022.

	Year ended March 31, 2024	Year Ended March 31, 2023
India	1,67,863.58	1,33,054.39
Rest of world	-	-
	1,67,863.58	**1,33,054.39**

(ii) Contract balances
Following are the contract balances :

	As at March 31, 2024	As at March 31, 2023
Trade receivables (current)	545.21	428.34
	545.21	**428.34**

23.Other Income	Year ended March 31, 2024	Year ended March 31, 2023
Rent received on Machinery given on lease	9.60	4.65
Interest on Fixed Deposits	10.25	0.10
Other Non - Operating Income	4.25	1.86
Gain on Lease Modifications and termination	64.75	13.94
Interest Income on lease assets	24.01	21.37
Total	**112.86**	**41.92**

24.Cost of Materials / Consumption	Year ended March 31, 2024	Year ended March 31, 2023
Gold		
Opening Stock of Raw Materials	488.80	327.74
Add: Purchase of Raw Materials	1,20,749.48	1,01,682.81
Add: Melting Expenses	9.38	9.20
Less: Transfer to Stock in Trade	736.07	618.92
Less: Closing Stock of Raw Materials	701.69	488.80
	1,19,809.90	**1,00,912.03**
Silver		
Opening Stock of Raw Materials	26.34	49.64
Add: Purchase of Raw Materials	4,334.71	3,477.06
Less: Transfer to Stock in Trade	0.89	4.67
Less: Closing Stock of Raw Materials	79.66	26.34
	4,280.50	**3,495.69**
Direct Expenses	1,559.16	1,436.25
Total	**1,25,649.56**	**1,05,843.97**

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25.Purchases of Stock In Trade	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of Stock In Trade		
Gold Jewellery	33,644.38	24,129.97
Silver Jewellery	1,831.17	700.07
Diamond, Platinum and other jewellery	2,782.34	2,395.79
Transfer from Raw Materials		
Gold	736.07	618.92
Silver	0.89	4.67
Total	**38,994.85**	**27,849.42**

26.Changes in Inventories of Finished Goods and Work in progress	Year ended March 31, 2024	Year ended March 31, 2023
Gold,Silver and Diamond, Platinum and other jewellery		
Inventories at the beginning of the year		
Work -in-progress	5,096.24	3,616.59
Finished goods (including stock in trade)	29,098.71	21,491.89
Inventories at the end of the year		
Work -in-progress	7,853.49	5,096.24
Finished goods (including stock in trade)	34,284.88	29,098.71
Net Increase in Inventories	**7,943.42**	**9,086.47**

27.Employee Benefits Expense	Year ended March 31, 2024	Year ended March 31, 2023
Salaries,Wages and Bonus	1,317.19	1,082.48
Contribution to provident and other funds	211.72	148.66
Staff Welfare	114.66	92.89
Total	**1,643.57**	**1,324.03**

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28.Finance Costs	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on		
-Cash Credit	768.63	636.62
-Vehicle Loans	6.38	0.52
Interest on Lease Liabilties	412.69	396.05
Other Finance Costs (cash handling charges, etc.,)	131.51	97.68
Interest on income tax	92.17	121.47
Total	**1,411.38**	**1,252.34**

29.Depreciation and Amortization expense	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	307.39	223.39
Amortization of Intangible assets	2.95	2.83
Amortization of Right-of-use Assets	406.12	379.29
Total	**716.46**	**605.51**

30.Other Expenses	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement and Sales Promotion expenses	1,132.21	1,159.48
Bank Charges	246.95	331.95
Brand Ambassador Fees	502.76	-
Electricity Charges	208.81	157.12
Insurance	21.73	18.41
Rent	14.55	10.59
Repairs & Maintenance		
i) Land and Building	116.05	68.11
ii) Plant and Machinery	35.28	41.62
iii) Others	29.90	23.44
Taxes, Fees and Licenses	22.34	13.70
Audit Fees (excluding GST)		
Statutory Audit	6.50	6.50
Tax Audit	0.60	0.50
Certification and other services	3.00	0.50
out of pocket expenses	0.23	0.35
Leasehold improvements written off	8.55	9.46
Loss on Asset derecognized	-	4.28
Corporate Social Responsibility expenses (Refer note 35)	54.05	42.50
Donations	5.33	2.65
Printing and Stationery	37.55	30.87
Professional Fees	40.25	38.06
Security Charges	114.73	80.76
Transport Expenses	40.63	39.31
Investment written off during the year	12.00	-
Less: Written off out of Provision	(12.00)	-
Miscellaneous Expenses	37.00	48.44
Total	**2,679.00**	**2,128.60**

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31. Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitments	-	-

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts - disputed Income Tax Demands (Various Assessment years) Amount paid in dispute Rs. 154.16 million (Rs. 175.26 million, As at March 31, 2023)	10,860.87	10,557.67

Contingent liabilities

Notes

a. The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act,1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Company has made a provision for provident fund contribution based on it's interpretation of the said judgement. The Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

b. The Company does not expect any reimbursements in respect of the above contingent liabilities.

c. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings.

Code on Social Security

The Indian parliament has approved Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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32. Related party Disclosures

i. Key management personnel (KMP)

M.Kiran Kumar	: Chairman and Managing Director
Hemaa Kiran Kumar	: Whole - Time Director
P. Rajeswaran	: Whole - Time Director
Jayanti Agarwal	: Company Secretary
Bhama Subramaniam	: Chief Financial Officer (from January 8, 2024)

ii. Other entities in which key management personnel is having significant influence* (with whom there were transactions during the year)

S.No	Name of the Company
1	Bhakthi Jewellers
2	AK Exports
3	Lalithaa Castle Private Limited
4	Asita Jewellery Manufacturing Private Limited
5	Krishkiran Megamall Private Limited
6	Lalithaa Charitable Trust

iii. Details of transactions

Particulars	Transactions during the FY 2023-24	Balance (Payable)/ Receivable as on March 31, 2024	Transactions during the FY 2022-23	Balance (Payable)/ Receivable as on March 31, 2023
Directors Remuneration***				
Mr. P. Rajeswaran	2.26	-	2.10	-
Brand Ambassador Fees				
Mr. M. Kiran Kumar	502.76	-	-	-
Salary to Chief Financial Officer				
Bhama Subramaniam	0.56	-	-	-
Purchases				
AK Exports	3,645.49	(0.45)	2,658.30	(33.10)
Asita Jewellery Manufacturing Private Limited	14.20	-	-	-
Sales				
AK Exports	125.74	-	33.70	-
Asita Jewellery Manufacturing Private Limited	2.09	-	16.40	-
Labour Charges				
Asita Jewellery Manufacturing Private Limited	196.51	(78.44)	247.60	(59.30)
Bhakthi Jewellers	1.68	-	-	(4.30)
Rent Received				
Asita Jewellery Manufacturing Private Limited	9.60	-	4.65	-
CSR Expenditure/Donation				
Lalithaa Charitable Trust				
CSR Expenditure	7.05	-	0.90	-
Donation	2.37	-	0.90	-
Security Deposit Receivable				
M. Kiran Kumar	-	363.60	-	363.60
Hemaa Kiran Kumar	-	80.00	-	80.00
Advance given for acquisition of shares				
M. Kiran Kumar [refer note 43(a)]	60.00	60.00	-	-
Rent Paid				
M. Kiran Kumar	36.46	-	33.60	-
Hemaa Kiran Kumar	2.40	-	2.40	-
Remuneration to Company Secretary				
Jayanti Agarwal	1.19	-	1.10	-

The Directors and Lalithaa Castle Private Limited (including Krishkiran Megamall Private Limited for the balance as on March 31, 2023) have provided joint guarantee for the borrowings of the Company aggregating to Rs. 9,270 Million as on March 31, 2024 (Rs.8,340 Million as on March 31, 2023) and the individual amounts are not available.

* As identified by the management and relied upon by the auditors.

** The amounts outstanding are unsecured and will be settled in Cash

*** The remuneration does not include provisions for gratuity as separate actuarial valuation are not available

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Note	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
33	**Income Tax Expense**		
	Current income tax:		
	Current income tax charge	1,314.55	914.49
	Deferred tax:		
	Relating to origination and reversal of temporary differences	(72.13)	(64.96)
	Total Income tax expense reported in the statement of profit or loss	**1,242.42**	**849.53**
	Other Comprehensive income (OCI) Section		
	Deferred tax related to items recognised in OCI during in the year:		
	Re-measurement gains and (losses) on defined benefit obligations (net)	2.25	(2.99)
		2.25	**(2.99)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Accounting Profit before income tax	**4,825.04**	**3,178.91**
Enacted tax rate in India	25.17%	25.17%
Profit before income tax multiplied by enacted tax rate	1,214.47	800.14
Effects of:		
Tax effect of other non-deductible expenses/ (non-taxable income), net	27.95	49.39
Net effective income tax	**1,242.42**	**849.53**

34 **Earnings Per Share**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Net profit attributable to equity shareholders	3,582.62	2,329.38
(b) Weighted average number of equity shares considered after split of shares into Rs. 5 each (Refer note 13a)	2,38,08,436	2,38,08,436
(c) Bonus shares issued subsequent to March 31, 2024 (Refer note 43c)	47,61,68,720	47,61,68,720
(d) Weighted avergae number of equity shares considered for calulation of Earning per share and diluted earnings per share (b+c)	49,99,77,156	49,99,77,156
(e) Basic Earnings per Share (Rs.)	7.17	4.66
(f) Diluted Earnings per Share (Rs.)	7.17	4.66
(g) Nominal value of share (Rs.)	5.00	5.00

The impact of share split has been appropriately considered for the computation of Earnings Per Share as per the requirements of Ind AS 33.

Previous year Earnings per share has been restated to have impact of the split and bonus shares issued by the company

There are no potentially diluted instruments and hence the weighted avaerage no of equity shares for computation of both basic and diluted earnings per share are the same.

35 **Disclosure of Amount Spent on Corporate social responsibility (CSR) Activities**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, healthcare, destitute care and rehabilitation, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
(i) Amount required to be spent by the company during the year	53.93	42.46
(ii) Amount of expenditure incurred	54.05	42.50
(iii) Shortfall at the end of the period / year	-	-
(iv) Total of previous year shortfall	4.48	4.48
(v) Reason for shortfall		
(vi) Nature of CSR activities	Promoting Health care Rural Development	Promoting Health care Rural Development
(vii) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	7.05	0.90
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	4.48	4.48

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36 Employee Benefit Obligations:-

(i) Defined contribution plan:

The Company's provident fund, employee state insurance corporation and labour welfare fund are the defined contribution plan. An amount of Rs 159.87 millions being contribution made to recognised provident fund is recognised as expense for the year ended March 31, 2024 (March 31, 2023: Rs 109.90 millions) and included under Employee benefit expenses in the Statement of Profit and loss.

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

(ii) Defined benefit plans:

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Company makes contributions to the Gratuity Fund maintained with SBI Life Insurance Company Limited.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The portion is contributed to the government administered pension fund.

a) These plans typically expose the company to actuarial risks such as: investment risks, interest rate risks, longevity risks and salary risk.

Investment risk	The present value of defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields and at the end of the reporting period on Government bonds.
Interest risk	Decrease in bond interest rate will increase the plan liability: however, this will be partially offset by an increase in the return on the plan assets.
Longevity risk	The present value of defined benfit plan liability is calculated with reference to best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.
Salary risk	The present value of the defined benefit plan liability is calculated with reference to the future salaries of the plan participants. As such, an increase in the salary of plan participants will increase the plans liability.

No other post-retirement benefits are provided to these employees.

b) Characteristics of its defined benefit plans and risks associated with them

i	Benefits offered	15/ 26 × Salary × Duration of Service
ii	Salary definition	Basic Salary including Dearness Allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (Not applicable incase of death / disability)
v	Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
vi	Retirement age	58 Years

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c) Amount Recognised in Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of funded Obligation	201.04	143.73
Value of Assets as at the end of the Period	17.25	20.74
Net Liability	**183.79**	**122.99**
Present Value of Benefit Obligation		
Current	86.05	56.16
Non Current	97.74	66.83
Recognised in Balance Sheet	**183.79**	**122.99**

d) Gratuity Expenses recognized in Income Statement

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Cost	10.60	8.79
Interest Income	(1.35)	(1.59)
Current Service Cost	42.60	31.55
Current year Expenses recognized in Statement of profit and loss	**51.85**	**38.75**

e) Remeasurement effects recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	(8.60)	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	4.49	(0.14)
Actuarial (Gain) / Losses due to Experience on DBO	13.70	(12.75)
Return on Plan Assets (Greater)/Less than Discount rate	(0.64)	1.02
Total actuarial losses (gains) included in OCI {IND AS 19}	8.95	(11.87)
Total Cost Recognised in P&L & OCI	60.80	26.88
Cost Recognised in P&L	51.85	38.75
Remeasurement Effect Recognised in OCI	8.95	(11.87)
Total Defined Benefit Cost	**60.80**	**26.88**

f) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	143.73	117.83
Current service cost	42.60	31.55
Interest cost	10.60	8.79
Actuarial losses/(gains)	9.60	(12.82)
Benefits Pay-outs from plan	(5.49)	(1.62)
Closing balance of the present value of defined benefit obligation	201.04	143.73

g) The changes in the plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Value of Assets as at the beginning of the Period:	20.74	21.74
Expected return on assets	1.35	1.59
Contributions made	-	0.05
Benefit pay out from plan	(5.48)	(1.62)
Return on plan assets excluding expected income	0.64	(1.02)
Value of Assets as at the end of the Period:	17.25	20.74

The plan assets shown above have been invested in Insurance Schemes

Actual Retun on Plan Asset for March 31, 2024 1.99 millions and for March 31, 2023 0.55 million

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h) Principal actuarial assumptions at the Balance Sheet date:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.22%	7.52%
Salary growth rate	7.37%	7.37%
Attrition	20.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

i) A quantitative sensitivity analysis for significant assumptions
Gratuity plan

The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Change	Obligation	Change	Obligation
i) Discount rate	+1.00%	187.80	+1.00%	130.15
	-1.00%	215.97	-1.00%	159.66
ii) Salary growth rate	+1.00%	214.85	+1.00%	158.81
	-1.00%	188.59	-1.00%	130.56
iii) Attrition rate	+1.00%	199.23	+1.00%	142.32
	-1.00%	202.79	-1.00%	145.08

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation and assumptions for the prior periods in preparing the sensitivity analysis.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

j) Expected cashflows based on past service liability

Particulars	As at March 31, 2024		As at March 31, 2023	
	Undiscounted values / Actual values	Discounted values / Present values	Undiscounted values / Actual values	Discounted values / Present values
Year 1	22.44	21.44	10.39	10.06
Year 2	18.61	16.55	7.21	6.38
Year 3	17.48	14.56	7.31	6.05
Year 4	14.60	11.29	8.21	6.36
Year 5	14.54	10.55	7.02	5.01
Next 5 years	63.06	37.51	42.25	24.64

Weighted average duration of the defined benefit obligation for March 31 , 2024 8.06 years and for March 31, 2023 14.48 years

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37 Leases

The company's lease asset primarily consist of leases for land and buildings.
The effective interest rate for lease liabilities is 10%, with maturity between 2 years to 30 years.

Set out below are the carrying value lease liability and the movement thereof

Particular	Amount
As at Apri 1, 2022	**3,627.26**
Additions	638.24
Accretion of interest	396.05
Payments	(547.38)
Disposals	(53.79)
As at March 31, 2023	**4,060.38**
Additions	616.08
Accretion of interest	412.69
Payments	(612.08)
Disposals	(173.71)
As at March 31 2024	**4,303.36**

	As at March 31, 2024	As at March 31, 2023
Current	233.61	208.81
Non Current	4,069.75	3,851.57

The following are the amounts recognised in Statement of profit and loss:

Particulars	**For year ended March 31, 2024**	**For year ended March 31, 2023**
Depreciation expense of right-of-use assets	406.12	379.29
Interest expense on lease liabilities	412.69	396.05
Expense relating to short-term leases (included in other expenses)	14.55	10.59
Total amount recognised in Statement of profit and loss	**833.36**	**785.93**

Undiscounted Lease Liability:	**As on March 31, 2024**	**As on March 31, 2023**
Within next one year	655.70	608.68
One to five years	2,733.43	3,119.04
Beyond five years	3,864.03	3,241.85

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38. Risk Management Disclosure under Ind AS 107 (Financial Risk Management)

The Company's principal financial liabilities is borrowings, trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade and other receivables and cash which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's primary risk management focus is to minimize potential adverse effects of liquidity and credit risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.The following dislosures summarises the company's exposure to financial risks.

A. Credit Risk:

Credit risk arises from investments carried at amortized cost as well as credit exposures to customers in the form of outstanding receivables.

Credit Risk Management:

Credit risk is managed at the corporate level. For selecting banks and financial institutions, only high rated banks/ institutions are accepted as per the Management's evaluation. The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information like the following.

Management's evaluation which is based on actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change-to the business's ability to meet its obligations

Actual or expected significant changes in the operating results of the business.

Significant increase in credit risk on other financial instruments of the same business.

Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

Significant changes in the expected performance and behavior of the business, including changes in the payment status and changes in the operating results.

Macroeconomic information such as regulatory changes, market interest rate or growth rate is considered.

Trade receivables

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date. The calculation is based on historical data. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.The Company does not hold collaterall as security except advance received from customers in certain cases. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several locations and operate in largely independent markets. The company does not have any provision for doubtful debts.

Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions and in respect of loans is managed by the Company in accordance with the Company's policy.

B. Liquidity Risk:

Prudent liquidity management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to closeout market positions. Due to the dynamic nature of the underlying businesses, the company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors the company's liquidity position and cash and cash equivalents on the basis of expected cash flows and this is generally carried out by the Treasury Management function of the company. The Chief Operating Decision Maker periodically reviews the treasury plans and directs the treasury function suitably.

	On demand	Less than 12 months	> 1 year	Total
As at March 31, 2024				
Borrowings	-	8,147.76	94.01	8,241.77
Trade payables	1,316.27	-	-	1,316.27
Other current financial liabilities	167.19	-	-	167.19
Lease Liabilities	-	655.70	6,597.46	7,253.15
	1,483.46	8,803.46	6,691.47	16,978.38
As at March 31, 2023				
Borrowings	-	5,357.82	43.23	5,401.05
Trade payables	2,012.60	-	-	2,012.60
Other current financial liabilities	179.29	-	-	179.29
Lease Liabilities	-	608.68	6,360.89	6,969.57
	2,191.89	5,966.50	6,404.12	14,562.51

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C. Market Risk

Market risk for the Company can stem from various factors, including economic conditions, consumer preferences, competition, and advancement in technology, as mentioned below:

i) Economic Conditions: Economic downturns can significantly impact the consumer spending on luxury items like Jewellery. During recessions or periods of high unemployment, consumers may prioritize essential purchases over discretionary spending, leading to a decrease in Jewellery sales.

ii) Consumer Preferences: Shifts in consumer tastes and preferences can affect the demand for certain types of Jewellery. Changes in fashion trends, cultural preferences, or environmental concerns (such as the sourcing of materials) can impact the popularity of specific designs or materials.

iii) Competition: Intense competition within the Jewellery industry can exert downward pressure on prices and profit margins. Competitors may offer similar products at lower prices or differentiate themselves through branding, customer service, or marketing strategies.

iv) Regulatory Changes: Changes in regulations related to trade, taxation, environmental standards, or consumer protection can impact Jewellery businesses. Compliance with new regulations may require additional resources or lead to changes in business practices.

v) Seasonal Variations: Jewellery sales often exhibit seasonal patterns, with demand peaking during holidays, weddings, and other special occasions. Fluctuations in seasonal demand can affect inventory management, cash flow, and profitability.

vi) Technology Disruption: Advancements in technology, such as 3D printing, online retailing, and virtual try-on tools, can disrupt traditional business models in the jewellery industry. Businesses that fail to adapt to technological changes risk losing market share to more innovative competitors.

To mitigate these market risks, the Company employs various strategies such as diversifying product offerings, maintaining strong relationships with suppliers, staying abreast of consumer trends, investing in marketing and branding efforts, and implementing effective risk management practices. Additionally, the Company also focuses on maintaining the financial flexibility, monitoring industry developments, and adapting quickly to changing market conditions for long-term success in the Jewellery business.

D. Capital Management

The Company's capital management objectives are
i) to ensure the Company's ability to continue as a going concern
ii) to create value for shareholders by facilitating the meeting of long term and short term goals of the Company

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.
The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances).
The table below summarises the capital, net debt and net debt to equity ratio (Gearing ratio) of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	119.04	119.04
Other equity	16,449.44	12,873.52
Total Equity (A)	**16,568.48**	**12,992.56**
Non Current Borrowings	94.01	43.23
Current Borrowings	8,147.76	5,357.82
Gross Debts (B)	**8,241.77**	**5,401.05**
Total Capital (A)+(B)	**24,810.25**	**18,393.61**
Gross Debts as above	8,241.77	5,401.05
Less: Cash and Cash Equivalents	(234.04)	(180.84)
Less: Bank Balance other than Cash and Cash Equivalents	(226.12)	(42.20)
Net Debts (C)	**7,781.61**	**5,178.01**
Net Gearing Ration (times) (C/A)	**0.47**	**0.40**

39. Operating Segments

The Chief Operating Decision Maker (CODM) of the Company examines the performance from the perspective of the Company as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets. During the years ended March 31, 2024 and March 31, 2023 respectively, revenue from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from the external customers.

40. Financial Asset - Classification and Measurement

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying value		Fair values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets				
Amortised cost				
Trade receivables	545.21	428.34	545.21	428.34
Cash and cash equivalents	234.04	180.84	234.04	180.84
Bank Balance other than cash and cash equivalents	226.12	42.20	226.12	42.20
Other financial assets	631.18	538.09	631.18	538.09
Investments	-	-	-	-
Total	1,636.55	1,189.47	1,636.55	1,189.47
Financial Liabilities				
Amortised cost				
Borrowings	8,241.77	5,401.05	8,241.77	5,401.05
Trade payables	1,316.27	2,012.60	1,316.27	2,012.60
Other financial liabliities	167.19	179.29	167.19	179.29
Lease Liabilities	4,303.36	4,060.38	4,303.36	4,060.38
Total	14,028.59	11,653.32	14,028.59	11,653.32

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The management assessed that fair value of cash and cash equivalents, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of loans, lease liabilities and borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The same would be sensitive to a reasonably possible change in the forecast cash flows or the discount rate.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable to the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, measured at fair value on the balance sheet date:

Particiluars	**Date of valuation**	**Total**	**Quoted prices in active markets**	**Significant observable inputs**	**Significant unobservable inputs**
			Level 1	Level 2	Level 3
Fair value of Financial Assets disclosed					
Investments in Equity instruments (unquoted)	March 31, 2024	-	-	-	-
	March 31, 2023	-	-	-	-
Other financial assets	March 31, 2024	631.18	-	-	631.18
	March 31, 2023	538.09	-	-	538.09
Fair value of Financial Liabilities disclosed					
Borrowings	March 31, 2024	8,241.77			8,241.77
	March 31, 2023	5,401.05	-	-	5,401.05
Lease Liabilities	March 31, 2024	4,303.36			4,303.36
	March 31, 2023	4,060.38	-	-	4,060.38
Other financial liabilities	March 31, 2024	167.19	-	-	167.19
	March 31, 2023	179.29	-	-	179.29

There have been no transfers between Level 1 & Level 2 during the year

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, Other Bank Balances, Borrowings, Loans, financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature. The fair values for Loans were calculated based on cash flows discounted using a risk adjusted discount rate. They are classified as level 3 fair valuation in their fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

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Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Notes to the financial statements as at and for the year ended 31 March 24
(All amounts are in millions of Indian Rupees unless otherwise stated)

41. Accounting Ratios

Particulars	2023-24	2022-23
a) Return on Equity Ratio		
Numerator - Net Profits after taxes	3,582.62	2,329.38
Denominator - Average Shareholder's Equity	14,780.52	11,823.43
Return on Equity (%)	**24.24%**	**19.70%**
% Change as compared to the preceeding year	-23%	
b) Return on Capital Employed		
[Capital Employed = Total Equity + Total debt]		
Numerator - Earning before interest and taxes	6,236.42	4,431.25
Denominator - Capital Employed	24,810.25	18,393.61
Return on Capital Employed (%)	**25.14%**	**24.09%**
% Change as compared to the preceeding year	-4%	
c) Current Ratio		
Numerator - Current assets	44,342.44	35,667.77
Denominator - Current liabilities	30,987.17	25,375.04
Current Ratio	**1.43**	**1.41**
% Change as compared to the preceeding year	1%	
d) Debt Equity Ratio		
Numerator - Total Debt (Borrowings + Interest Accrued)	8,241.77	5,401.05
Denominator - Total Equity	16,568.48	12,992.56
Debt Equity Ratio	**0.50**	**0.42**
% Change as compared to the preceeding year	19%	
e) Debt Service Coverage Ratio		
Numerator - Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance cost + other adjustments like loss on sale of Fixed assets etc.)	5,719.01	4,197.47
Denominator - Debt service = Interest & Lease Payments + Principal Repayments	1,433.55	2,084.84
Debt Service Coverage Ratio	**3.99**	**2.01**
% Change as compared to the preceeding year	99%	
Explantion for Variance in Debt Service Coverage Ratio: Debt Service Coverage ratio increased due to Income attributable to owners of the company during the current year is higher than the previous year and principal repayment of Borrowings during the current year is lower than the previous year.		
f) Inventory Turnover Ratio		
Numerator - Cost of goods sold	1,25,649.56	1,05,843.97
Denominator - Average Inventory	38,814.91	30,097.98
Inventory Turnover Ratio	**3.24**	**3.52**
% Change as compared to the preceeding year	-8%	
g) Trade Receivables Turnover Ratio		
Numerator - Revenue from operations	1,67,863.58	1,33,054.39
Denominator - Average Accounts Receivable	486.78	368.40
Trade Receivables Turnover Ratio	**344.85**	**361.17**
% Change as compared to the preceeding year	-5%	
h) Trade Payable Turnover Ratio		
Numerator - Net Purchases	1,63,342.08	1,32,385.70
Denominator - Average Trade Payables	1,664.44	1,580.71
Trade Payable Turnover Ratio	**98.14**	**83.75**
% Change as compared to the preceeding year	17%	
i) Net Capital Turnover Ratio		
Numerator - Revenue from operations	1,67,863.58	1,33,054.39
Denominator - Average Working Capital	11,824.00	9,271.70
Net Capital Turnover Ratio	**14.20**	**14.35**
% Change as compared to the preceeding year	-1%	
j) Net Profit Ratio		
Numerator - Net profit after Tax	3,582.62	2,329.38
Denominator - Revenue from operations	1,67,863.58	1,33,054.39
Net Profit Ratio	2.13%	1.75%
% Change as compared to the preceeding year	22%	
k) Return on Investment - The company had made an investment in Premier Futsal Management Private Limited which is under CIRP process as the company has defaulted in filing of annual returns from FY 2016-17, the company have been written off during the year, utilizing the provision created earlier (refer note 30), hence return on investment not applicable.		

Note:

i) Explanations for variance are provided only for change in ratio by more than 25% as compared to the preceding year, as required in Schedule III of the Companies Act, 2013.

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42. Other Notes

i. The Company did not have any pending litigations which would impact its financial position, other than those disclosed in Note 31.

ii. The Company did not have any material foreseeable losses on long term contracts and the Company has not entered into any derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. No funds have been advanced or loaned or invested (either from borrowed funds or securities 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

v. The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi. The Company has not traded or invested in crypto currency or virtual currency

vii. There Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

viii. There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

xi. The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

x. The Company does not have any investment property and hence its related disclosure are not applicable.

xi. The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments. However, during the year, the Company has made some advance towards proposed acquisition, as stated in the Note 43(a).

xii. The Company has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company

xiii. The Company has adhered to debt repayment and interest service obligations on time. Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable. The company has utilized borrowings from bank for the specified purpose for which it was taken.

xiv. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956.

xv. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed within statutory period. No registration or satisfaction is pending.

xvi. The Company does not have any subsidiary and hence compliance with the number of layers as prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

43. Events occurring after the balance sheet date

There were no significant events that occurred after the reporting period which affects the financials of the company, requiring a disclosure / adjustment except for the event stated below:

a) As approved by the Board of Directors of the Company in their meeting held on March 28, 2024, the Company has entered into share purchase agreement with Asitha Jewellery Manufacturing Pvt Ltd and Centigrade Apparels Pvt Ltd (both entities with major ownership of Dr. Kiran Kumar, major Shareholder of the Company) on April 1, 2024 for a total consideration of Rs. 7,454.71 million and Rs. 289.59 million respectively. An amount of Rs. 60 million has been paid as advance as of balance sheet date and as of date an additional amount of Rs. 687.70 million has been paid as an advance for the acquisition of shares of the said entities.

b) Pursuant to a resolution of Board of Directors dated April 10, 2024 and the shareholders meeting dated May 2, 2024, approved the proposal to undertake an initial public offering of its equity shares of Rs. 5 each aggregating up to Rs. 15,000 million by way of a fresh issue of equity shares and an offer of sale up to Rs. 5,000 million equity shares of M. Kiran Kumar (the "Promoter Selling Shareholder").

c) Pursuant to a resolution of Board of Directors dated April 10, 2024 and the shareholders meeting dated May 2, 2024 approved the issuance of 20 bonus shares of face value Rs. 5 each for every 1 existing fully paid-up equity shares of face value Rs. 5 each and accordinly 47,61,68,720 bonus shares were issued and allotted on June 24, 2024.

44. Audit Trail:-

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period May 30, 2023 to March 31, 2024. Further, the audit trail feature is not tampered for the above mentioned period.

45. Internal Financial Control Systems and their Adequacy

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate.

The Company has a strong and independent in-house Internal Audit department that functionally reports to the Chairman of the Audit Committee and the Managing Director of the Company, thereby maintaining its objectivity. As a continuation of its efforts to align its process and controls with global best practices, the Company is in the process of preparing a comprehensive Risk Control Matrix to identify and analyze risks and manage appropriate responses towards such risk.

46. Board Approval of Financial Statements
The financial statements were approved for issue by the Board of Directors on July 3, 2024

47. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure (Also refer Note 22).

Signatories to notes '1' to '47'

For Suresh Surana & Associates LLP
Chartered Accountants
FRN: 121750W / W100010

P Shankar Raman
Partner
Membership No. 204764

Place : Chennai
Date : July 3, 2024

SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
CHENNAI

For and on behalf of the board
Lalithaa Jewellery Mart Limited

M.Kiran Kumar
Chairman & Managing Director
DIN : 01604600

Place : Chennai
Date : July 3, 2024

Hemaa Kiran Kumar
Director
DIN : 01387588

Place : Chennai
Date : July 3, 2024

J Agarwal.

Jayanti Agarwal
Company Secretary
ACS - 34550

Place : Chennai
Date : July 3, 2024

Bhama Subramaniam
Chief Finacial Officer

Place : Chennai
Date : July 3, 2024