

GROUNDLED WITH COMMITMENT
GROWING ON MERIT



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AT RBZ JEWELLERS, GROWTH IS NOT AN ALTERNATIVE — IT IS THE NATURAL OUTCOME OF PATIENCE, DISCIPLINE, AND AN UNWAVERING BELIEF IN DOING THINGS THE RIGHT WAY. WE BEGAN AS MANUFACTURERS, SHAPING GOLD WITH SKILL AND PRECISION, AND THAT FOUNDATION CONTINUES TO DEFINE WHO WE ARE TODAY.

Our commitment runs deep — to the craft we practice, to the people we employ, and to the customers and partners who place their trust in us. This commitment is not a slogan; it is the very ground we stand on.

From that ground, we move forward — step by step, decision by decision — always earning our way. Every achievement is built on merit: efficient processes, thoughtful expansion, and the ability to balance tradition with change. In a business shaped by cycles of price and demand, we hold steady. Because what truly endures are the values behind the gold and the craftsmanship we uphold.

And that is why, as we grow, we remain what we have always been — **Grounded with Commitment. Growing on Merit.**





ABOUT THE COMPANY

FOUNDING JOURNEY:
WHERE THE STORY BEGINS

Every enduring legacy begins with a vision. For us, that vision took root in Ahmedabad in 2008, when Rajendrakumar Zaveri and his son, Harit Zaveri, set out to create jewellery that carried the soul of Indian tradition while embracing the possibilities of modern design.

From the very beginning, Antique Gold Bridal Jewellery has been the Company's heartbeat. The painstaking artistry of Jadau, Meena and Kundan work, perfected over centuries, continues to inspire our creations today. What began as a commitment to preserving this heritage has since grown into a diverse portfolio — from grand bridal sets to elegant daily wear offering jewellery for every occasion, crafted to resonate across generations.

As the business grew, so did the reach. We found our place in India's organised jewellery industry through a dual-channel model: building trust with national retailers through wholesale and job-work partnerships, while also establishing a direct bond with consumers through its flagship showroom, Harit Zaveri Jewellers. Inside this space, customers discover

not just gold and silver, but also studded, designer and contemporary collections that reflect both timeless artistry and modern sensibilities.

Behind these creations stands our greatest strength — its state-of-the-art, 23,966 sq. ft. manufacturing facility in Ahmedabad. Here, 200 professionals and 250 artisans come together, combining the precision of casting, laser and 3D printing technologies with the intricacy of handcraft. It is within these walls that tradition meets innovation, and where each design is transformed from an idea into a finely finished piece of art.

At its core, the Company is more than a jewellery manufacturer. We are a custodian of heritage, a believer in innovation, and a brand that places trust, quality and ethical practices at the centre of everything it does. What began as a dream in Ahmedabad is now a story of resilience and growth, written in gold and carried forward by every creation that leaves its atelier.

THE BACKSTAGE STORY

RBZ Jewellers operates a fully integrated, state-of-the-art manufacturing facility in Ahmedabad, Gujarat, spanning 23,966 square feet along the Sarkhej–Gandhinagar Highway. With an annual capacity exceeding 2 tonnes of high-quality gold jewellery, the facility houses up to 250 skilled artisans and 200 employees.

Combining advanced technologies—such as casting, laser, and 3D printing—with master craftsmanship, RBZ ensures precision, artistry, and consistent quality. Our end-to-end in-house capabilities, complemented by selective outsourcing to specialised artisans, enable us to deliver diverse, high-quality designs while responding swiftly to market trends and seasonal demand.

KEY FACTS

18 YEARS

Experience

285+

Employee base

20

STATES

72

CITIES

Customer base

23,966 SQ. FT

Manufacturing facility

2,040 KGS

Manufacturing capacity

11,667 SQ. FT

Retail showroom



STATEMENT FROM THE CHAIRMAN'S DESK



“RBZ JEWELLERS IS HARNESSING INDIA'S RISING PROSPERITY AND EVOLVING CONSUMER TRENDS BY LEVERAGING ON OUR STRENGTHS TO STRATEGICALLY EXPAND, ENSURING SUSTAINED GROWTH WHILE HONOURING OUR LEGACY OF TRUST AND CRAFTSMANSHIP.”



Dear Shareholders,

India is at the threshold of rising prosperity, with the economy expected to keep growing strongly in the coming years. Along with this growth, disposable incomes are increasing, driven by a larger middle class and strong consumption. Per capita disposable income is expected to reach US\$4,340 by 2029, up from US\$2,540 in 2023. This trend is set to make India the world's third-largest consumer market by 2027.

Higher incomes mean more discretionary spending. More households now see gold jewellery not just as an investment but as a part of their lifestyle. For RBZ, this creates a great opportunity to expand offerings and meet the needs of a more affluent, fashion-conscious customer base.

GOLD MARKET DYNAMICS AND CONSUMER SHIFTS

Gold is deeply rooted in India's culture, society, and economy. It is seen both as a safe investment and as a symbol of tradition, celebration, and identity. Weddings continue to be associated with heavy gold jewellery, and festivals ensure steady demand, keeping India among the top gold-consuming nations. Domestic gold jewellery consumption is expected to grow 12–14% in value in FY2026, showing strong demand even with rising prices.

In this cultural context, RBZ Jewellers has built a strong

reputation in occasion wear, a segment that lies at the very heart of India's love for gold. Our designs have been central to numerous weddings and festive celebrations, and this trust ensures that RBZ remains the jeweller of choice for milestone moments.

Yet, a new chapter in India's gold story is emerging. Rising incomes, urbanisation, and the increasing participation of Gen Z in the workforce are reshaping jewellery preferences. Unlike previous generations, these young consumers are seeking jewellery not only for special occasions but also as part of their everyday lifestyle. This has sparked a steady rise in demand for lightweight, contemporary, and daily wear jewellery — a category that is set to play a pivotal role in the industry's future growth.

Recognising this shift, RBZ is deepening its focus on the daily wear segment. While occasion wear remains our core strength, we are steadily strengthening this category to broaden our reach and remain aligned with the evolving aspirations of younger, modern consumers. Plain gold jewellery continues to dominate the market, accounting for nearly 80–85% of total demand, with 22-Karat jewellery holding the majority share. However, the growing acceptance of 18-Karat jewellery — particularly among younger consumers signal a clear shift toward lighter, contemporary, and everyday wear designs. This move is not merely diversification; it is about



aligning with long-term cultural and economic trends that will define the jewellery market of tomorrow. By offering a differentiated range that blends versatility with elegance, RBZ is positioning itself to capture opportunities across both traditional and modern buying occasions.

OUR STRATEGIC POSITIONING

RBZ's strength lies in balancing the timeless with the modern. Our heritage in craftsmanship is combined with a forward-looking approach to design, retail, and branding. We are expanding our product range, strengthening our brand, and using both traditional and digital channels to create a platform for growth. Our strategy rests on three key pillars:

Customer Trust and Craftsmanship

– RBZ's reputation is built on authenticity. Every design is made with precision, ensuring gold purity and lasting value. By keeping our promises, we continue to earn multi-generational trust, which is our most valuable asset.

Product Diversification – We are broadening our portfolio to meet changing lifestyles and buying habits. Alongside traditional occasion wear, we offer versatile collections for professionals, young buyers, and daily use. This reduces reliance on seasonal demand and expands our market share.

Brand and Retail Expansion

– We are increasing our presence by growing retail stores, entering new regions, and strengthening brand recall through modern marketing and digital engagement. Combining physical stores with digital platforms helps us reach customers wherever they are.

These pillars ensure RBZ can maintain its legacy while achieving new growth.

OUTLOOK FOR FY26

The future for the gold market and RBZ looks positive. India's love for gold, rising incomes, and changing lifestyles will continue to drive demand. With our strong brand, unique products, and commitment to excellence, RBZ is well-positioned to take advantage of these opportunities.

In FY26, our focus will be on innovation, operational efficiency, and expanding our presence — all while staying true to our philosophy of offering jewellery that celebrates life's precious moments.

A NOTE OF GRATITUDE

Our achievements are possible because of the trust and support of our stakeholders. I sincerely thank our customers for their faith in RBZ, our employees for their dedication, and our investors and partners for sharing our vision.

Together, we are building more than a business; we are creating a legacy. A legacy where tradition meets modernity, resilience drives growth, and RBZ Jewellers continues to shine as a name of trust, beauty, and prosperity.

Warm regards,

Mr. Rajendrakumar Kantilal Zaveri
Chairman & Managing Director

FROM THE DESK OF JOINT
MANAGING DIRECTOR
AND CFO



“AT RBZ JEWELLERS, EVERY
MILESTONE WE ACHIEVE
IS ANCHORED IN THE
VALUES THAT DEFINE US —
COMMITMENT, INTEGRITY
AND MERIT-DRIVEN
GROWTH.”

Dear Shareholders,

It gives me great pleasure to present our Annual Report for the fiscal 2024-25, a year that has been both eventful and rewarding. This report captures not just our financial performance, but also the progress we have made in strengthening our foundation for sustainable, long-term growth.

**A SHINING
PERFORMANCE**

I am pleased to report that your Company has delivered a well-rounded performance during the year, advancing steadily across key metrics while remaining true to our stated commitments.

Revenue grew by 62%, and net profit rose to ₹39 crore, exceeding our guidance of ₹35 crore. Notably, this growth was achieved despite persistent macroeconomic headwinds, price volatility, and intensifying competitive pressures, a testament to our resilience and operational discipline.

This performance is not an isolated success, but a reflection of the enduring strength of our operating model. Over the past four years, we have consistently demonstrated resilience and sustained growth, reinforcing our position as one of India's leading organised gold jewellery manufacturers.

Operational revenue expanded from ₹252 crore in FY22 to ₹530 crore in FY25 — more than doubling over three years — driven by broad-based momentum across all business verticals, including

retail, wholesale, and job work. This trajectory underscores the scalability of our model and the effectiveness of our multi-channel strategy in capturing market opportunities and navigating external challenges.

Profitability remained healthy, with EBITDA increasing from ₹27 crore in FY22 to ₹64 crore in FY25, reflecting enhanced margins and operating leverage. PAT more than doubled from ₹14 crore to ₹39 crore during the same period, underscoring our efficient cost management, resilient business model, and prudent financial stewardship.

At the heart of our journey lies a core belief: manufacturing excellence drives sustainable value creation.

At RBZ, manufacturing is not merely an operational function — it is central to our strategic vision. Our integrated facilities enable end-to-end control of the value chain, from design to production, ensuring consistency, quality, and responsiveness to evolving consumer preferences. This in-house capability allows us to optimise costs, accelerate turnaround times, and deliver precision-crafted jewellery that resonates with both B2B partners and retail customers.

By embedding scale and efficiency into our processes, we maintain price flexibility in a highly competitive and price-sensitive market. Our ability to harmonise craftsmanship with cost-effectiveness empowers us to deliver superior value while protecting margins.

Our return metrics - a ROE of 17.15% and a ROCE of 25.81% in FY25 - reflect our commitment to value-driven growth and disciplined capital allocation.

This upward trajectory, underpinned by our novel design skills, manufacturing strength and deep customer trust, reinforces our conviction in the scalability and sustainability of our growth model. It affirms our ability to consistently deliver on our commitments and create enduring value across all stakeholder groups. This momentum has emboldened our ambition. With renewed confidence, we are now setting our sights on higher milestones over the next two years, guided by a clear strategic roadmap.

**GROWING OUR SHELF
SPACE**

Retail will be our primary growth engine in the years ahead — and for good reasons.

1) Maximising utilisation: Our retail business continues to serve as a critical stabiliser in our operating model, enabling consistent performance and optimal utilisation of manufacturing capacity. This was particularly evident in FY25, when gold prices reached unprecedented highs. While many organised jewellers reported volume contractions (leading to a drop in our volumes from B2B customers), our retail volumes rose from 271 kgs in FY24 to 397 kgs in FY25. This uptick in retail activity drove an overall volume increase of 18%, positioning us as a clear outlier to prevailing industry trends.

2) Superior margins: Our front-end (retail presence) and back-end (manufacturing) integration ensures that we can compete effectively with other organised players in this price-sensitive business space and continue to earn superior margins.



These factors underscore the strategic importance of our retail vertical in mitigating market volatility and sustaining growth momentum.

In keeping with these realities, we plan to establish new retail outlets, with the first two slated for launch in Surat and Rajkot. These locations have been selected based on a rigorous evaluation of local demand dynamics, peer performance benchmarks, and market absorption capacity. Moreover, our retail expansion will balance our volumes equally between the B2B and B2C models. This strategic investment will fortify our ability to commit higher and deliver better.

LONG-TERM VISION

Our aspiration is clear: to become Gujarat's most trusted jeweller, scaling through process excellence, design innovation, and disciplined execution.

Specialised in antique jewellery and powered by SAP-enabled operations, we aim to drive sustainable margin leadership through integrated manufacturing, prudent market expansion, and selective store additions. Over the next decade, RBZ will remain manufacturing-first — building a scalable, consumer-relevant brand while staying true to its production-led core.

CLOSING NOTE

At RBZ Jewellers, we are grounded with commitment to our people, our customers, and our rich heritage. We continue to grow on merit, guided by a disciplined approach to building systematically, investing strategically, and executing with precision.

As we enter FY26, our fundamentals remain strong, our vision focused, and our momentum firmly in place. We are confident in our ability to navigate the future with purpose and agility.

I extend my sincere gratitude to our shareholders, employees, customers, and partners for their steadfast trust and support. Together, we move forward — shaping the next chapter of growth and value creation.

Warm regards,
Harit Zaveri
Joint Managing Director and CFO



KEY MILESTONES...

...IN OUR JOURNEY TO GAINING TRUST
IN THE JEWELLERY SPACE.



1992

PATAN

Rajendra Zaveri joins the family gold business, which has a strong foundation laid by his father decades ago.

2004

PROPRIETORSHIP

Rajendra Zaveri branches out and starts a sole proprietorship, where his son Harit Zaveri joins him in 2006 at the age of 17.

2008

RBZ JEWELLERS PRIVATE LIMITED

Private Limited Company incorporated by the father-son duo.

2014

HZ SHOWROOM

Retail brand 'Harit Zaveri' launched by way of a showroom at Shivranjani.

2016

RBZ FACTORY

Manufacturing facility 'under one roof' for antique bridal jewellery, made operational.

2019

HZ EXPANSION

A new and bigger showroom was launched right next door to the old showroom at Shivranjani.

2023

PUBLIC COMPANY

Conversion of the Company into a Public Limited Company.



COMPETITIVE ADVANTAGES

HOW WE BECAME A TRUSTED PARTNER TO NATIONAL AND REGIONAL BRANDS.

CORE VALUES



Our enterprise is built on trust, transparency, and innovation—principles that shape every decision we make. Guided by a strong ethical foundation, we have earned lasting credibility and customer loyalty.

LEADERSHIP



Our growth is driven by seasoned promoters with deep industry insight, alongside next-generation leaders who infuse fresh perspectives and deliver on bold business strategies.

INFRASTRUCTURE



Our integrated, single-roof manufacturing facility ensures seamless process coordination, rigorous quality control, and accelerated delivery. This centralised setup enables agile market response and optimised operational efficiency.

INNOVATION



Innovation drives our product strategy, as we consistently craft distinctive, trend-responsive designs that resonate with diverse consumer preferences.

CUSTOMER PROFILE



Our balanced market footprint spans national retail chains and regional wholesalers, underscoring strong industries.

QUALITY & RISK MANAGEMENT



Quality is ingrained in our operations through rigorous control systems that uphold exacting standards. Complementing this, our robust risk management frameworks proactively mitigate operational and market challenges.



These business strengths have helped in sustaining our growth momentum.

191.61%

REVENUE GROWTH

5-yr growth
(FY20-25)

514.14%

EBITDA GROWTH

5-yr growth
(FY20-25)

1136.05%

NET PROFIT GROWTH

5-yr growth
(FY20-25)

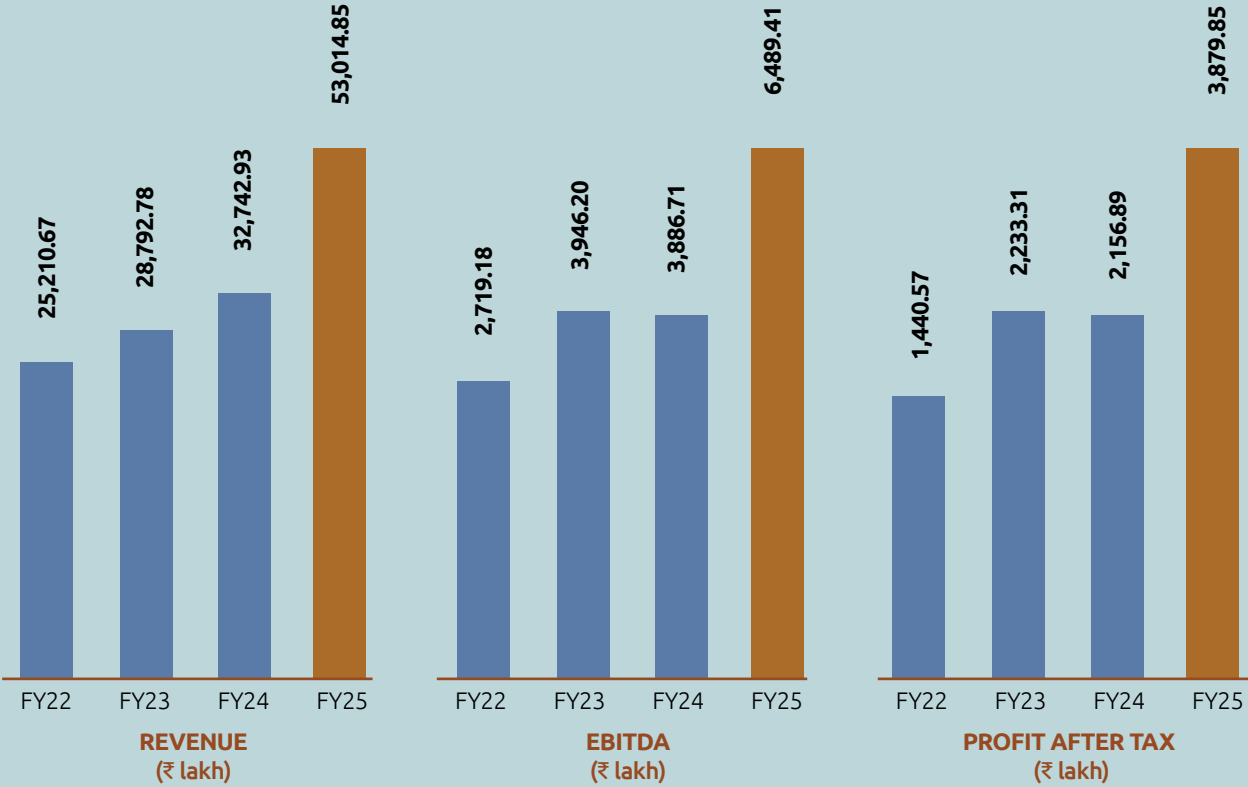
421.29%

NET WORTH GROWTH

5-yr growth
(FY20-25)



KEY PERFORMANCE INDICATOR





INTEGRATED OPERATING MODEL

CRAFTED TO FORTIFY RESILIENCE

RBZ Jewellers operates on a fully integrated business model, providing complete control over its value chain—from design conceptualisation to customer delivery. This approach ensures stringent quality standards, rapid design-to-market execution, and consistent product excellence.

01 ➔ DEMAND-SIDE PRESENCE

Wholesale: Partners with reputed national retailers, regional chains and family jewellers across 72 cities in 20 states of India.	20 % of volume	37 % of revenue
Job Work: Processes and supplies antique gold jewellery for leading national retailers.	50 % of volume	2 % of revenue
Retail: Operates a large-format showroom under the brand Harit Zaveri in Ahmedabad, offering direct engagement with end consumers.	30 % of volume	61 % of revenue

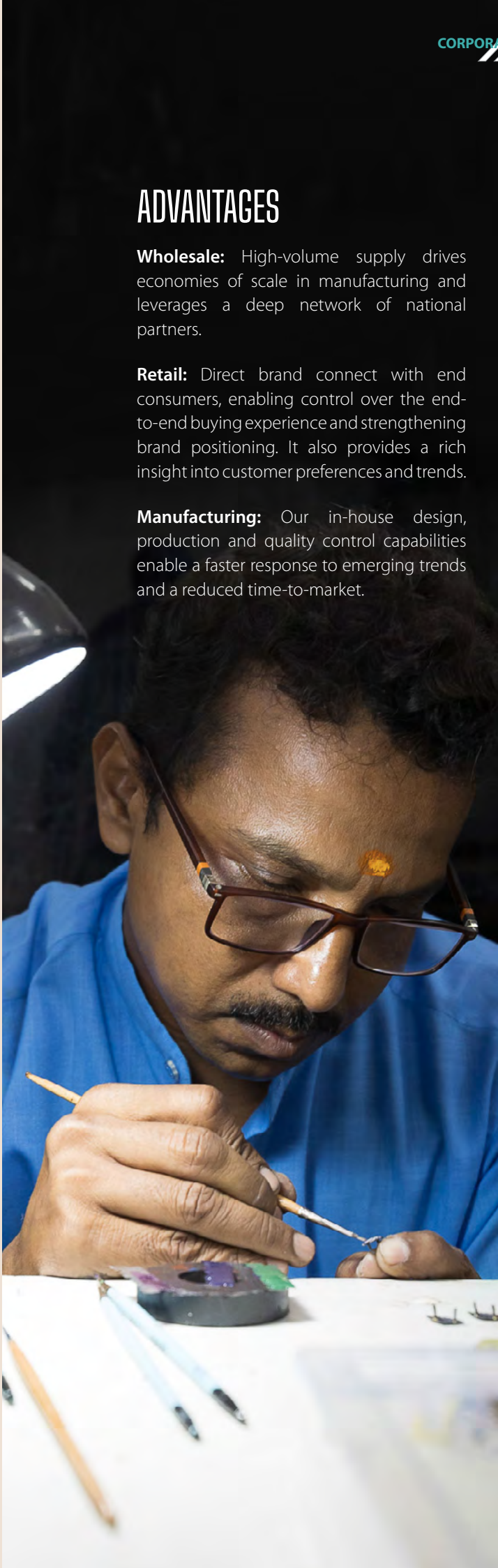
02 ➔ SUPPLY-SIDE CAPABILITIES

- Design Expertise:** An in-house team conducts detailed market research, develops market-relevant themes, and focuses on intricate craftsmanship.
- Advanced Manufacturing:** A modern facility in Ahmedabad integrates advanced technologies such as casting, laser, and 3D printing with skilled handcrafting.
- Artisan Network:** Combines in-house expertise with specialised external artisans for diverse and high-quality production.
- Traded Goods:** Select products sourced from reputed vendors to complement in-house offerings and expand retail variety.

ADVANTAGES

- Wholesale:** High-volume supply drives economies of scale in manufacturing and leverages a deep network of national partners.
- Retail:** Direct brand connect with end consumers, enabling control over the end-to-end buying experience and strengthening brand positioning. It also provides a rich insight into customer preferences and trends.
- Manufacturing:** Our in-house design, production and quality control capabilities enable a faster response to emerging trends and a reduced time-to-market.

OUR CUSTOMERS AFFIRM THE STRENGTH AND RELEVANCE OF OUR OPERATING MODEL.





WHOLESALE BUSINESS



₹ **197.72** CRORE
REVENUE IN FY25

50.28 %
GROWTH OVER FY24



JOB WORK SERVICES



₹ **8.36** CRORE
REVENUE IN FY25

7.63 %
GROWTH OVER FY24

RBZ Jewellers has carved a strong niche in wholesale by delivering customised, high-quality jewellery to leading national and regional retailers—including Titan Company Limited, Malabar Gold Private Limited, and Senco Gold Limited. With ~1% share of India's organised wholesale gold jewellery market, RBZ holds a notable industry presence. Focused on occasion wear, especially bridal jewellery, the wholesale and job work segments serve ~190 retailers nationwide through exhibitions and store visits. RBZ's in-house manufacturing enables consistent quality and timely bulk fulfilment, making it a trusted partner for national retailers. Its custom design services further empower clients to create exclusive product lines tailored to evolving consumer preferences.

RBZ Jewellers offers specialised job work services, designing and manufacturing antique gold jewellery using gold supplied by national retailers. This asset-light model enables RBZ to meet demand efficiently while minimising raw material investment. Though a smaller revenue contributor, job work significantly boosts production capacity, operational efficiency, and gross margins. It also deepens strategic ties with national retailers, reinforcing RBZ's market position. In FY25, job work accounted for 50% of total gold volumes sold, with a robust 11% CAGR over the past three years—highlighting its growing role in RBZ's business model.



HARIT ZAVERI RETAIL DIVISION

Showroom: Strategically positioned:

Located in Ahmedabad's upscale Satellite area, Harit Zaveri is a premier destination for fine jewellery, nestled among the city's leading large-format retailers. The showroom showcases a meticulously curated collection across gold, silver, diamond, and polki categories. Designed for bridal celebrations, festive occasions, and refined everyday wear, each piece harmonises traditional craftsmanship with contemporary elegance. With sophisticated interiors and personalised service, Harit Zaveri offers an immersive retail experience that resonates with discerning customers seeking timeless beauty and modern flair.



Built on Trust, Driven by Integrity: Harit Zaveri's legacy rests on three core values – transparency, ethical practices, and fair pricing – which guide every aspect of its operations. These principles strengthen its reputation for reliability and fairness, while a continued commitment to craftsmanship and community engagement ensures the brand remains a respected name in the jewellery industry.

Crafting a Captivating Instagram Brand:

Harit Zaveri's Instagram presence reflects a thoughtfully curated brand identity, with a following of 166K. The profile features a blend of product highlights and lifestyle content, including models in bridal and occasion wear that capture the spirit of celebration and elegance. The brand also engages audiences through influencer collaborations with fashion creators, bridal bloggers, and jewellery enthusiasts. These partnerships include styled shoots, behind-the-scenes content and event appearances—placing Harit Zaveri's jewellery in authentic, real-world settings.

Presence at Renowned Shows and Industry Associations: The brand's legacy is further solidified through its participation in the jewellery industry, with RBZ attending 5 exhibitions across India in FY25. Five of these were national events organised by prestigious bodies like GJEPC and GJC, while others were regional or local showcases. This consistent presence at major wholesale and retail exhibitions underscores Harit Zaveri's reputation as one of Ahmedabad's leading players.

Retail Sales Performance: Measured Numbers, Stronger Relationships

In FY25, RBZ's retail division reported revenues of ₹323.86 crore, reflecting a 72.18% year-on-year growth. The product mix averaged 65% occasion wear and 35% daily wear. RBZ's performance was supported by a well-curated portfolio, competitive pricing, and a customer-focused retail experience, driving both repeat

₹ **323.86** CRORE
REVENUE IN FY25

72.18 %
GROWTH OVER FY24



STRADDLING THE VALUE CHAIN

RBZ Jewellers' business model is anchored in a value chain that unites design innovation, precision manufacturing, and market reach into a single, cohesive system. Every stage—from the spark of a concept to the final piece in a customer's hand—is synchronised to ensure uncompromised quality, rapid turnaround, and design relevance.

This integrated structure strengthens both ends of the business. On the demand side, a diversified presence across wholesale, retail, and job work channels builds scale and customer access. On the supply side, in-house design expertise, advanced manufacturing technology, a skilled artisan network, and select traded products create the capability to meet varied market needs.

Together, these interconnected elements transform operational efficiency into strategic advantage, enabling RBZ to anticipate trends, respond decisively, and sustain long-term growth momentum.





DESIGN PROCESS

At RBZ Jewellers, design is the cornerstone of our brand and market leadership. Each piece emerges from a structured, multi-stage process that blends creative artistry, market insight, and technical precision—ensuring timeless elegance, cultural resonance, and flawless craftsmanship.



EMPATHISE

The journey begins with curated insights and creative inspiration drawn from diverse sources. By aligning consumer aspirations with global design trends, we craft collections that are relevant and uniquely distinctive.



IDEATE

From a wide array of creative possibilities, ideas are strategically distilled to those with the highest potential of consumer appeal, production feasibility, and brand alignment.



DESIGN

Once approved, each concept is meticulously refined and technically detailed to ensure flawless execution in production.



PROTOTYPE

The design-to-production transition is handled with precision, converting technical drawings into 3D models, crafting samples, and preparing durable moulds—all with meticulous attention to detail and craftsmanship.



MANUFACTURING PROCESS

At RBZ Jewellery, manufacturing is where inspired design becomes timeless craftsmanship. Every stage—from casting to final quality checks—is executed in-house with uncompromising precision, preserving the artistry of jewellery-making while ensuring lasting beauty and value.



CASTING

The journey from design to reality begins with metal forming, including gold alloying to achieve optimal strength, durability, and hue.



FORMING

The raw cast is shaped and refined through laser cutting, engraving, and stamping to achieve intricate contours and designs. Precision soldering joins delicate components, followed by polishing to prepare the piece for gemstone setting.



SETTING

This is the most intricate stage, where craftsmanship takes centre stage. Gemstones are expertly embedded, vibrant enamel coatings add colour and depth, and specialised treatments evoke vintage or heritage-inspired aesthetics. Each piece undergoes rigorous inspection to ensure it meets RBZ's exacting design standards.



FINISHING

The final stage ensures each piece meets RBZ's exacting standards for beauty and durability, with meticulous attention to presentation and value—ready to be shipped to the customer.



QUALITY MANAGEMENT

At RBZ Jewellery, quality is not a checkpoint—it's the heartbeat of creation. Our three-stage quality control begins with rigorous testing of raw materials to ensure gold purity, gemstone authenticity, and design integrity. Each piece then undergoes multiple inspections to guarantee durability, comfort, and enduring brilliance. This integrated approach ensures every RBZ creation is visually captivating and carries the assurance of lasting value.

The precision, dedication, and innovation embedded in each stage of RBZ Jewellery's manufacturing process translate into creations that embody artistry, heritage, and technical excellence.





STRATEGIC DIRECTION

MAKING SUCCESS SUSTAINABLE

RBZ Jewellers is navigating forward with a clear vision to deepen and penetrate existing customer relationships while expanding geographically to continue driving revenue growth.

The following key drivers form the foundation of this strategic direction:



Utilising innovative technology solutions to foster growth and improve operational efficiency.



Optimising inventory processes to ensure better resource management and availability.



Strengthening existing customer relationships and expanding into new markets to enhance revenue streams.



Enhancing manufacturing capabilities and expanding the product range to cater to evolving customer preferences.



Committing resources to elevate brand visibility and reinforce market presence.

These strategic pillars, illustrated through a dynamic framework, guide RBZ Jewellers towards sustained success and industry leadership.





BRANDING AND SOCIAL MEDIA PRESENCE

EXPANDING OUR REACH TO EVERY CORNER OF THE COUNTRY

At RBZ, branding is not just about visibility, but about creating a distinct identity that resonates with trust, heritage, and design excellence. Over the years, our strong brand positioning through Harit Zaveri Jewellers has enabled us to become a household name in Gujarat and an emerging national brand in the organised jewellery retail space.

Our digital and social media platforms play a pivotal role in sustaining this brand equity and driving customer engagement. The flagship Instagram handle has built a vibrant community of over 166,000 followers, showcasing more than 2,900 posts of timeless designs, festive campaigns, and bridal collections. Complementing this, the daily wear page has created a niche identity for everyday

jewellery, connecting with over 49,000 followers through 1,200+ posts that highlight elegant, lightweight designs suited to modern lifestyles.

This dual-platform strategy allows us to target multiple consumer segments effectively — from aspirational bridal buyers to urban millennial seeking contemporary daily wear. The consistent digital engagement not only reinforces our brand loyalty but also drives meaningful footfall to our stores, translating into sustained business growth.

By leveraging storytelling, festive campaigns, influencer collaborations, and customer-centric content, RBZ continues to bridge the gap between traditional craftsmanship and modern consumer preferences. Social media has thus become an integral growth channel, amplifying our reach, deepening customer connect, and sustaining the momentum of our retail and wholesale businesses.





OUR LEADERSHIP...DRIVING BUSINESS SUSTAINABLY AND RESPONSIBLY.

BOARD OF DIRECTORS



RAJENDRAKUMAR KANTILAL ZAVERI

Chairman & Managing Director

Bachelor of Commerce – Gujarat University
| 37 Years of Experience in Gold Jewellery
Manufacturing & Trading

Mr. Rajendrakumar Kantilal Zaveri is the visionary founder of RBZ Jewellers and the cornerstone of its transformation from a regional enterprise into a nationally recognised jewellery brand. With nearly four decades of expertise in gold jewellery manufacturing and trade, he has shaped the company's values of integrity, quality, and customer trust. His leadership has been instrumental in driving operational excellence and strategic growth, while his commitment to innovation and ethical business earned him recognition from the Jewellers Association Ahmedabad in 2018. Under his stewardship, RBZ continues to thrive on a foundation of craftsmanship and credibility.



MR. HARIT RAJENDRAKUMAR ZAVERI

Joint Managing Director & CFO

Diploma in Gemology & Diamonds –
Gemological Institute of America | 18+
Years of Jewellery Industry Experience

Blending creative flair with business strategy, Mr. Harit Rajendrakumar Zaveri has played a pivotal role in RBZ's growth journey. As a qualified gemologist and diamond specialist, he has steered the company's product innovation, retail expansion, and financial oversight since inception. He has been at the forefront of strengthening RBZ's brand presence and broadening its market reach. Notably, he successfully led the company through its Initial Public Offering (IPO), unlocking new avenues for growth and enhancing market credibility. His forward-looking approach continues to position RBZ as a dynamic and customer-focused jewellery enterprise.



MR. RAJIV NITIN MEHTA

Non-Executive Independent Director

MBA & Chemical Engineering Graduate
| 20+ Years of Experience in Consumer
Brands, Retail, Venture Capital & Corporate
Governance

Mr. Rajiv Nitin Mehta brings deep expertise in scaling consumer brands and steering high-growth retail businesses. Having held leadership positions at Puma South Asia, Arvind Sports, and Stove Kraft Ltd, he is recognised for his ability to build strategy, drive turnarounds, and lead successful IPOs. With a career spanning venture capital, consumer marketing, and corporate governance, he provides RBZ with valuable insights into brand strategy, operational excellence, and market competitiveness. His presence on the Board strengthens RBZ's focus on sustainable growth and governance.

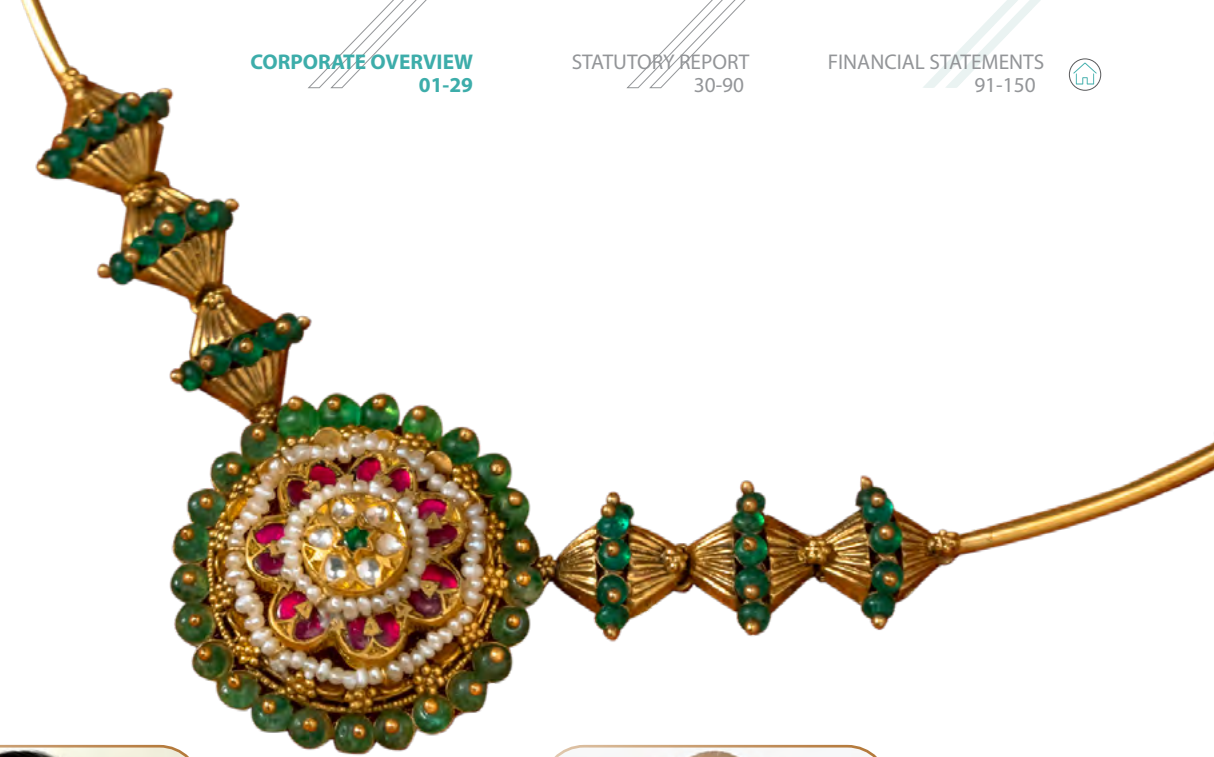


MR. JITENDRA PRATAP SINGH

Non-Executive Independent Director

Bachelor of Science & MBA | 35+ Years of
Banking Industry Experience

With more than three decades in banking, Mr. Jitendra Pratap Singh brings a wealth of expertise in retail banking, SME lending, risk management, and commercial banking. He has a proven record of building growth-driven strategies and enhancing customer-centric processes within financial institutions. His guidance enables RBZ to reinforce its governance structure, maintain sound financial discipline, and adopt best practices in risk oversight.



**MR. DHAVAL RAJENDRABHAI SHAH**

Non-Executive Independent Director

Degrees in Commerce & Law | Chartered Accountant (FCA) & CFA Charterholder | 18+ Years of Experience in Credit & Risk Management, Corporate & Investment Banking, and Audit

Mr. Dhaval Rajendrabhai Shah is a finance professional with strong credentials in corporate banking, credit risk assessment, and investment analysis. Over his career, he has worked with institutions such as ICICI Bank, Citi Bank, CARE Ratings, and Reliance Communications, gaining expertise across audit, credit, and strategic finance. His dual qualifications as a Chartered Accountant and CFA Charterholder equip him with the ability to provide rigorous financial oversight and guide capital allocation. He supports RBZ in strengthening its financial management and governance frameworks.

**MRS. POOJA OMKAR ACHARYA**

Non-Executive Independent Director

Degrees in Science & Law | M.Sc. in Biotechnology | Licensed Advocate – Bar Councils of India & Gujarat | Registered Patent & Trademark Agent | 9+ Years of Experience in Intellectual Property Rights

Mrs. Pooja Omkar Acharya is a legal expert specialising in intellectual property rights (IPR), regulatory compliance, and patent litigation. With a background that blends science and law, she has represented clients in complex cases involving brand protection and IP enforcement. As a registered patent and trademark agent, she brings a nuanced understanding of safeguarding innovation and strengthening brand equity. At RBZ, she contributes to shaping governance practices, ensuring legal compliance, and protecting the company's intellectual property.



MANAGEMENT TEAM

Mr. Harshit Gandhi, Internal Finance Controller

A Chartered Accountant with over 14 years of professional experience, Mr. Harshit Gandhi oversees RBZ's financial control systems, budgeting, taxation, and treasury operations. His expertise in strategic fund management and investor relations has been central to the company's financial resilience and capital growth. By implementing robust financial practices, he ensures transparency and stability, supporting RBZ's expansion and long-term value creation.

Mrs. Heli Garala, Company Secretary and Compliance Officer

As a qualified Company Secretary with 9 years of professional experience, Mrs. Heli Garala leads RBZ's governance and compliance functions. She has played a key role in ensuring adherence to SEBI regulations and Companies Act requirements, particularly during the Company's IPO process. Her deep knowledge of disclosure and compliance frameworks strengthens RBZ's reputation for transparency and accountability among stakeholders.

Mr. Rajesh Pancholi, Chief Manufacturing Officer

With more than 25 years in the jewellery industry, Mr. Rajesh Pancholi has extensive experience across manufacturing, retail, and wholesale operations. For over 12 years at RBZ, he has been instrumental in improving operational efficiency, strengthening vendor relationships, and driving strategic decisions on inventory and procurement. His hands-on expertise and leadership continue to ensure manufacturing excellence and cost-effective operations.

Mrs. Suchi Bangera, Head-Design Department

A graduate of NIFT Gandhinagar in Accessory Design, Mrs. Suchi Bangera has over two decades of design expertise in the jewellery sector. Having served RBZ for more than 12 years, she drives the company's creative vision, aligning contemporary design trends with the brand's traditional strengths. Her leadership ensures that RBZ consistently delivers innovative collections that blend artistry with consumer preferences.

Mrs. Shivani Parmar, Head-Branding & Marketing

Also an alumna of NIFT Gandhinagar, Mrs. Shivani Parmar brings 8 years of experience in branding and marketing for the jewellery industry. At RBZ, she has been at the forefront of strengthening the company's brand equity through integrated digital and offline campaigns. By aligning marketing strategies with evolving consumer behaviours, she has successfully enhanced the company's visibility on social media, exhibitions, and advertising platforms, reinforcing RBZ's strong market presence.



MANAGEMENT DISCUSSION & ANALYSIS



ECONOMIC OVERVIEW

INDIAN ECONOMIC OVERVIEW

GDP Growth

India's real GDP for FY25 is documented at 6.5%, slightly exceeding earlier median projections of 6.3%, driven by a strong expansion in the March quarter (Q4) and upward revisions to prior quarters. The Ministry of Statistics first advanced estimates pegged real GDP at 6.4% and nominal GDP at 9.7% for FY25. Sectorally, agriculture and construction posted notable recovery in late FY25, boosting rural demand. Manufacturing activity picked up in the second half, and consumer and professional services delivered moderate growth, though services remain less dominant in the slowdown context.

Inflation Trends

Retail inflation in India, as measured by the Consumer Price Index (CPI), eased significantly to 4.6% in FY25, the lowest level since FY19. This notable moderation underscores the efficacy of the Reserve Bank of India's pro-growth monetary policy, which has effectively navigated the delicate balance between

sustaining economic momentum and maintaining price stability. Proactive supply-side interventions by the Government, retail inflation in FY 2024–25 remained well within the RBI's target range of 4±2%, reinforcing price stability amid evolving economic conditions. Headline CPI fell to 3.34% in March 2025, the lowest monthly reading since August 2019.

According to RBI projections, inflation would remain in the 4.4–4.7% range in Q2–Q4 FY25 and ease to 4.4% in Q1 FY26, trending towards 4.0% in Q2.

Interest Rates and Liquidity

The RBI initiated a rate cut cycle in early 2025, reducing the repo rate twice by a total of 50 bps to 6.00%, while shifting its policy stance from “neutral” to “accommodative” to support growth amidst global trade tensions. Rate cut transmission to retail borrowers is improving, boosting affordability of gold loans and personal credit that are important channels for financing jewellery purchases.

Consumption Trends

In FY25, growth in Private Final Consumption Expenditure (PFCE)—a key indicator of consumption demand—outpaced overall GDP growth, despite a moderation in Q4, when consumption hit a five-quarter low. As per the latest data from the National Statistical Office (NSO), PFCE rose by 7.2% in FY25, up from 5.6% in FY24. Its share in nominal GDP also increased, reaching 61.4% compared to 60.2% in the previous year. While urban demand softened, rural consumption rebounded strongly in late FY25, underpinned by agricultural gains and festival season spending on discretionary items, including jewellery.

Exchange Rate Trends

During FY25, the Indian rupee witnessed considerable volatility, trading within a range of ₹84 to ₹88 per USD and averaging around ₹86. The depreciation was driven by global trade uncertainties, persistent foreign capital outflows, and intermittent RBI interventions to stabilise the currency. This weakening of the rupee directly impacted gold import costs, as gold is dollar-denominated, thereby increasing the landed cost of gold in India. Higher input costs exerted pressure on jewellery manufacturers and retailers, potentially compressing margins. While the weaker rupee enhanced the export competitiveness of Indian jewellery, elevated domestic gold prices may have dampened consumer demand in price-sensitive segments.

Gold Market Indicators

In FY25, India's gold import bill surged to approximately USD 58.01 billion, up 27.4% year-on-year, despite record-high prices—a clear signal of resilient consumer demand driven by a combination of festive purchases and a reduction in import duties from 15% to 6%. While import volumes slipped modestly by 4.8% to 757.15 tonnes from 795.32 tonnes, the compression in volumes was offset by sharp price escalation, reflecting sustained market appetite. Further underlining data reliability, revised figures for April–November FY25 lowered import values to USD 37.38 billion, correcting earlier overestimation and reinforcing volatility around trade data compilation for gold and gems & jewellery. Official channels gained prominence after the duty cut, with a noted 8% increase in official bullion imports in FY25 compared to FY24, indicating a shift away from informal sourcing routes.

Organised Retail Sector Growth

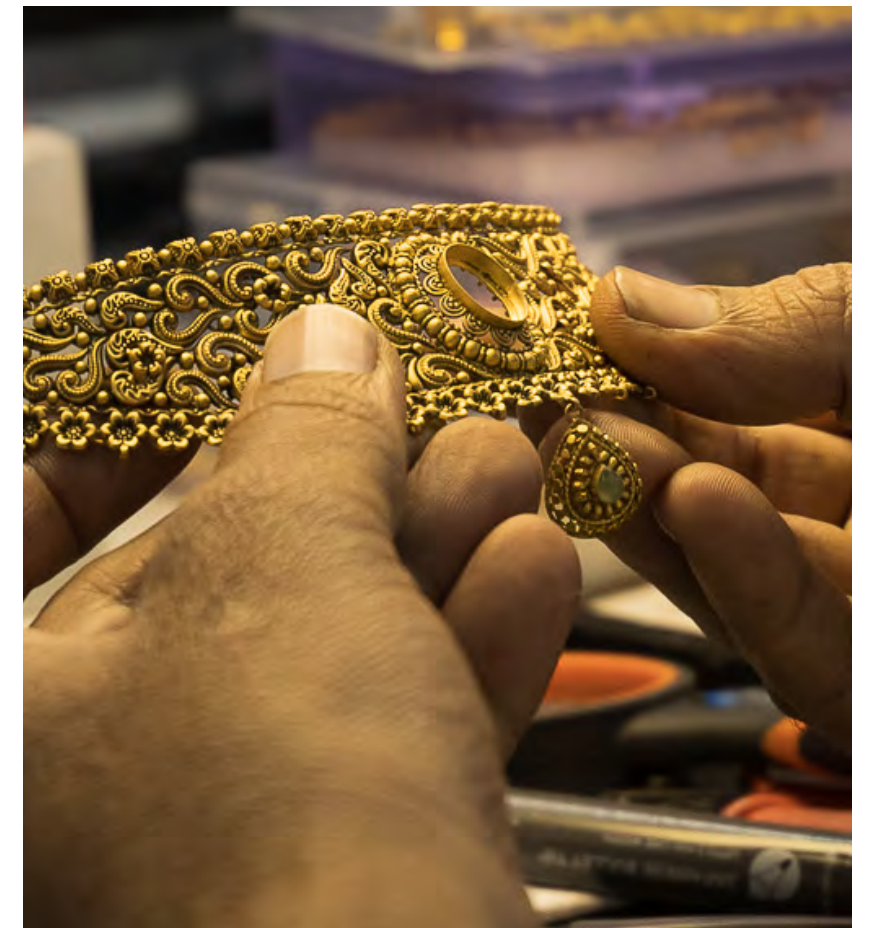
Organised jewellery retail continues to grow, with branded penetration rising in Tier I and II cities, broader retail credit expansion, hallmarking drives, and digital innovations are accelerating branded adoption.

E-commerce and Digital Adoption

E-commerce jewellery platforms have gained traction, particularly with increased digital authentication and hallmarking compliance. Innovative retail media on platforms is boosting consumer engagement, especially during the festival season, though overall online jewellery penetration remains nascent.

Outlook

India's stable macroeconomic fundamentals, including robust GDP growth, moderated inflation, and easing interest rates, set a favourable tone for FY26. With rural demand rebounding, infrastructure investments rising, and credit access improving, discretionary spending on lifestyle products like jewellery is expected to pick up. The organised jewellery sector will benefit from increasing hallmarking adoption, digital retail expansion, and stronger consumer preference for transparency and trust. Despite potential headwinds from gold price volatility and currency fluctuations, players with agile operations and brand strength are well positioned to capitalise on the evolving consumption landscape.





INDUSTRY OVERVIEW

INDIAN JEWELLERY INDUSTRY

Organised Jewellery Retail: The Indian jewellery sector is witnessing a structural shift towards formalisation, driven by rising consumer aspirations, greater awareness of quality and authenticity, and policy interventions such as mandatory hallmarking. Organised players like Titan Company, Malabar Gold & Diamonds, and Kalyan Jewellers have capitalised on this shift by offering trust-backed branding, standardised purity, and omnichannel access. Titan Company reported a 13% year-on-year rise in net profit for Q4 FY25, reaching ₹871 crore, propelled by robust growth in its jewellery and watches segments, fuelled by strong festive season sales, demand for gold coins, and a significant boost from the reduction in customs duty on gold imports from 15% to 6%. According to Motilal Oswal, the organised jewellery segment recorded a revenue CAGR of 18–19% between FY19 and FY24, increasing its market share from 22% to 36–38% of India's total jewellery market. Looking ahead, Ind-Ra projects the organised segment could achieve 50% market share by FY29, supported by ongoing formalisation and growing consumer preference for branded jewellery. According to the report by Deloitte, the organised segment is expected to grow faster, increasing its market share from about 36–38 percent in FY24 to 42–43 percent by FY28.

Unorganised Sector Dynamics: India's jewellery industry is undergoing a transformative phase, driven by both regulatory forces and shifting consumer behaviour. According to World Gold Council data, regional and independent retailers still command a considerable share, but organised chains have steadily increased their presence over the past decade and now account

for approximately 35% of retail gold jewellery sales. Estimates by Deloitte suggest that as of FY24, the overall jewellery market in India was sized at USD 80–85 billion, with projections to reach between USD 140–155 billion by 2030. In this evolving landscape, chain store retailers—characterised by working capital access, scale, and standardised service quality—are rapidly gaining ground, especially among younger and urban consumers seeking transparency and branded experiences. This shift is reshaping how the Indian jewellery market educates consumers, structures retail, and plans for future growth.

Indian Gold Jewellery Market: Gold jewellery is quintessential to India's jewellery landscape, driven by deep-rooted cultural, religious, and economic associations. India is the second-largest consumer of gold globally and among the top exporters of gold jewellery, contributing significantly to the country's overall gems and jewellery exports, which made up about 9–10% of total merchandise exports in FY24. Gold jewellery (both plain and studded) plays a major role, with rising demand for smaller denominations like coins and chains amid high gold prices, even as festive and wedding demand continues to drive seasonal consumption.

The segment is further supported by policy frameworks such as the Advance Authorisation Scheme and mandatory hallmarking, which are enhancing trust, formalisation, and export competitiveness. Growing retail branding, urbanisation, and a shift toward certified products are also fuelling long-term growth in domestic and export markets.



Indian Jewellery Manufacturing Industry

India continues to retain its global leadership as the world's largest diamond cutting and polishing hub, accounting for over 90% of global diamond volumes by carat.

The country has emerged as one of the world's largest jewellery manufacturing and exporting nations, recognised for its unmatched craftsmanship, skilled workforce, and robust manufacturing base. The ecosystem spans across small-scale karigar units and family-run workshops to large export-oriented factories and organised branded players.

As of FY24, the Indian gems and jewellery sector was valued at USD 80 billion, employing over 5 million people across manufacturing, design, and retail. Driven by rising global demand and strong domestic consumption, the sector is projected to reach USD 145 billion by FY28, growing at a CAGR of 16%. Recognising its potential for value addition and export growth, the Government of India has identified gems and jewellery as a key focus area for export promotion.

The manufacturing sector plays a pivotal role in India's export economy, with gems and jewellery contributing significantly. According to the Gem and Jewellery Export Promotion Council (GJEPC), India's gems and jewellery exports stood at USD 32.02 billion in FY24, with gold jewellery emerging as a major contributor. In FY25, India's gems and jewellery exports were valued at ₹2,43,162 crore (USD 28.50 billion). For March 2025 alone, exports stood at ₹2,20,379 crore (USD 25.82 billion), underscoring the sector's strong contribution to India's foreign trade.

The industry's evolution is marked by increasing formalisation, driven by mandatory BIS hallmarking, GST compliance, and the adoption of computer-aided design (CAD) and 3D printing tools across the value chain. The government's efforts, such as the Advance Authorisation Scheme, 100% FDI allowance under the automatic route, and free trade pacts like the India-UAE Comprehensive Economic Partnership Agreement (CEPA), have further bolstered manufacturing competitiveness and export volumes.

Key Trends

- **Mandatory Hallmarking Adoption:** The government's phased rollout of mandatory BIS hallmarking for gold jewellery has improved quality control, formalised manufacturing, and boosted consumer confidence.
- **Technology Integration:** Manufacturers are rapidly adopting CAD/CAM design systems, 3D printing, and digital rendering to improve design precision, reduce lead time, and customise jewellery based on market trends.
- **Demand for Lightweight and Contemporary Jewellery:** There's a notable shift toward machine-made, lightweight, and daily wear jewellery, especially among urban millennial and working professionals, reshaping manufacturing styles.
- **Focus on Sustainable and Responsible Sourcing:** Growing demand from global buyers has led Indian manufacturers to adopt ethical sourcing practices and obtain certifications from bodies like the Responsible Jewellery Council (RJC).

- **Rise in Contract and Export Manufacturing:** Export-focused jewellery parks and SEZs are enabling large-scale, contract-based manufacturing for global brands and retailers, boosting India's share in the global jewellery supply chain.

Growth Drivers

- **Strong Domestic Demand:** India remains one of the world's largest consumers of gold, with cultural, religious, and social occasions like weddings continuing to fuel demand for handcrafted and machine-made jewellery.
- **Export Competitiveness:** India's cost advantage, availability of skilled labour, and strategic trade pacts such as CEPA with the UAE offer tariff-free access and have significantly increased export orders.
- **Policy Support:** Government initiatives like the Gold Monetisation Scheme, Make in India, PLI schemes, and industrial park development (e.g., at Surat and Mumbai) are improving infrastructure and incentivising manufacturing growth.

- **Organised Sector Expansion:** The rise of large, branded jewellery houses and retail chains is boosting in-house manufacturing capabilities, standardising production, and expanding product portfolios.
- **Digital and E-commerce Adoption:** Growing online jewellery retail and digital design consultations are pushing manufacturers to adopt technology-first manufacturing strategies with just-in-time production capabilities.

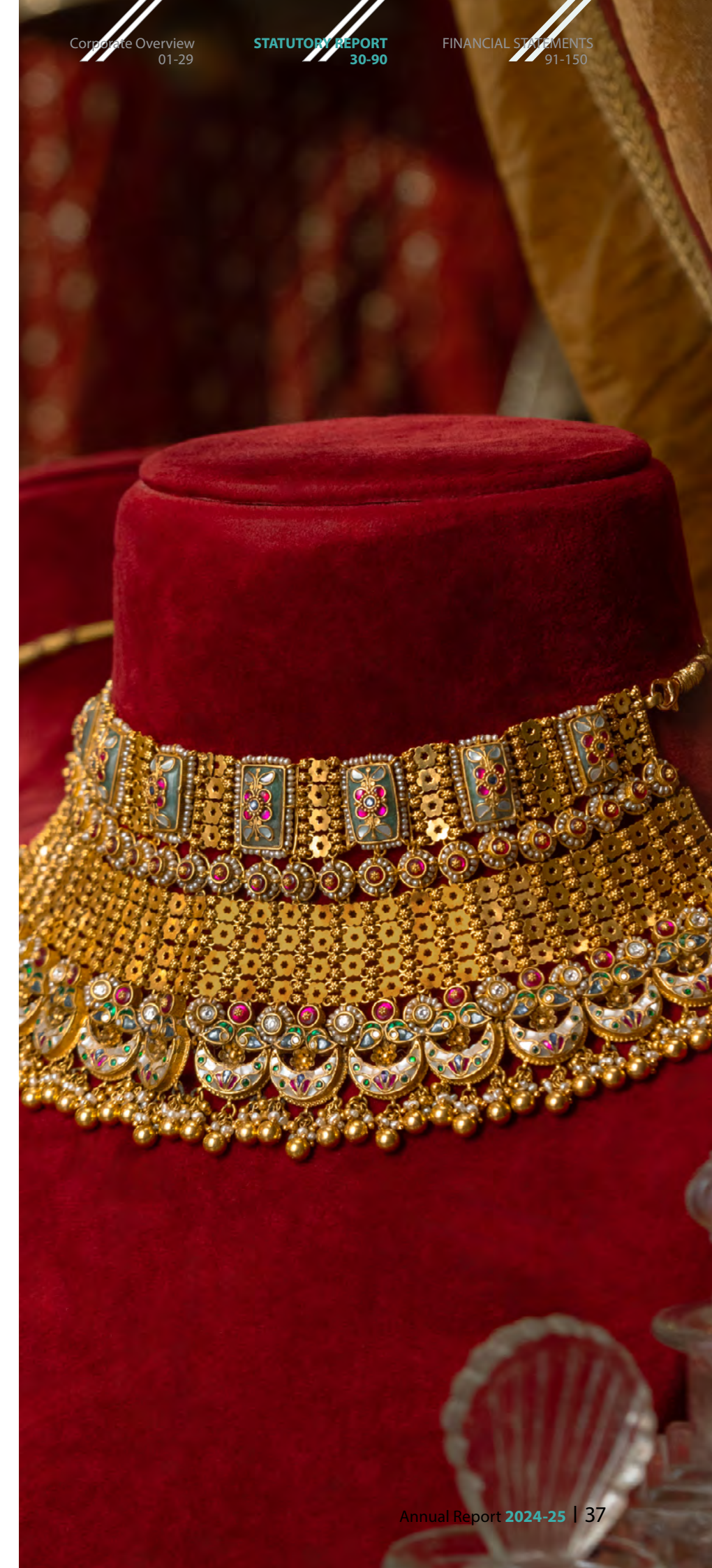


Retail & Consumer Goods Industry

India's retail and consumer goods sector continues to be a vital pillar of the economy, contributing approximately 10% to the national GDP and employing nearly 8% of the country's workforce. In 2024, the size of India's retail market was approximately USD 993.1 billion, and it is expected to grow at a CAGR of around 13.2% to reach USD 3.43 trillion by 2033.

Growth Drivers

- **Demographic Advantage:** India's large, youthful population with increasing disposable incomes continues to drive consumption across urban and rural areas.
- **Digital Adoption:** The proliferation of affordable smartphones and low-cost internet has enabled faster e-commerce adoption and improved digital payments infrastructure.
- **Government Support:** Policy initiatives such as 100% FDI in single-brand retail, GST implementation, and infrastructure support through schemes like 'Digital India' and 'Startup India' are strengthening the retail ecosystem.
- **Growing Middle Class:** The expanding middle-income group with evolving lifestyle aspirations is fuelling demand for branded, aspirational, and experience-led consumption.
- **Supply Chain Modernisation:** Improvements in warehousing, cold chain logistics, and last-mile connectivity have enhanced product availability and delivery timelines, especially in semi-urban regions.
- **Increased Financial Inclusion:** UPI adoption, digital wallets, and fintech penetration have empowered a larger base of consumers to transact online and access a wider variety of goods and services.





SWOT ANALYSIS

STRENGTHS

Integrated Manufacturing Capabilities: RBZ Jewellers operates one of the largest organised gold jewellery manufacturing units in India with a focus on combination of hand-made and machine-made jewellery, giving it aesthetic look, cost and scale advantages.

Strong Retail & Institutional Presence: The Company caters to both B2B institutional clients (regional as well as national retailers) and its in-house B2C brand, Harit Zaveri, enhancing revenue diversification and market reach.

Design Innovation & Quality Standards: A strong in-house design team and quality control processes ensure consistency, uniqueness, and appeal in its offerings, especially in the lightweight and antique jewellery segment.

Experienced Promoters & Established Brand Legacy: Over 15 years of operational experience and a legacy rooted in the Promoters' family contribute to maintain customer trust and stakeholder confidence.

Agile and Investor-Focused Approach:

As a newly listed company (IPO in FY24), RBZ Jewellers brings fresh momentum to the capital markets with a strong drive to establish credibility, transparency, and value creation. The recent listing has enhanced its visibility, sharpened its operational focus, and positioned it to respond swiftly to market expectations and investor confidence.

WEAKNESSES

Concentration Risk: A significant portion of revenue is derived from a few institutional clients, exposing the business to client concentration risks.

Limited Geographic Reach in Retail: The "Harit Zaveri" brand currently has a stronghold primarily in Ahmedabad (Gujarat), and its limited pan-India retail footprint could limit its brand scalability.

OPPORTUNITIES

Growing Demand for Organised Jewellery: With increasing consumer preference for hallmark-certified, branded jewellery, there is strong potential to expand in Tier I and Tier II cities.

Export Expansion: Rising global interest in Indian antique hand-made as well as machine-made and lightweight jewellery opens up avenues for export-driven growth.

Digital & Omni-Channel Retailing: By leveraging e-commerce and digital platforms, RBZ can enhance customer acquisition and sales, especially in regions where physical presence is currently limited.

Customisation and Youth-Focused Offerings: Millennial and Gen Z buyers seek more personalised and lightweight pieces, a segment where RBZ's machine-made precision can offer a competitive edge.

Expansion in Retail Segment: Retail expansion gives the edge to the company in terms of the exponential growth. RBZ's vision to expand its retail foot-prints at Local as well as Zonal level will definitely fuel the pace of its growth.

THREATS

Volatility in Gold Prices: Fluctuations in raw material prices, especially gold, can impact profitability and consumer sentiment.

Regulatory Uncertainty: Changes in hallmarking regulations, import duties, or taxation (such as GST) could affect margins or operations.

Competitive Pressure: Intense competition from both organised and unorganised players in the jewellery industry may impact pricing and market share.

Macroeconomic Slowdowns: Any downturn in consumer spending due to inflation, interest rate hikes, or global uncertainties could directly impact discretionary purchases like jewellery.



OPERATIONAL PERFORMANCE

(₹ Crore)				
Particulars	FY 2024-25	FY 2023-24	Change	% Change
Revenue from operations	530.15	327.43	202.72	61.91%
Total Income	530.75	327.82	202.94	61.91%
EBIDTA	64.89	38.87	26.03	66.96%
EBIDTA Margin	12.24%	11.79%	0	3.83%
PBT	52.51	29.62	22.88	77.25%
PAT	38.8	21.57	17.23	79.88%
EPS	9.7	6.61	3.09	46.71%



FINANCIAL RATIO

In FY25, RBZ Jewellers observed significant changes in key financial ratios, reflecting its strong operational and financial performance

Type of Ratio	Numerator	Denominator	2024-25	2023-24	Variance (in %)	Remarks for variance more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	3.15	4.61	-31.55%	Decrease in Current Ratio is due to reduction in proportionate increase in Current Assets & Current Liabilities as compared to previous year
Debt-Equity Ratio (In times)	Total Debt	Total Equity	0.35	0.33	6.27%	NA
Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and amortisation and after tax other adjustments like loss/profit on sale of Fixed assets etc.	Debt Service	5.67	4.00	41.89%	Increase in Interest Coverage Ratio indicates the improvement in earnings available for Debt service
Return on Equity Ratio (%)	Net Profit after Tax	Average Total Equity	17.15%	14.38%	19.23%	NA
Inventory turnover Ratio (In times)	Revenue from operations	Average Inventories	2.05	1.75	17.06%	NA
Trade Receivables turnover Ratio (In times)	Revenue from operations	Average Trade Receivables	35.37	18.91	87.08%	Increase to 35.37 times from 18.91 times indicates improved receivable collection providing better liquidity management
Trade Payables turnover Ratio (In times)	Total purchases	Average Trade Payables	81.70	30.32	169.48%	There has been a considerable decrease in average trade payable as compared to previous year which has resulted in substantial degree of variance and increase in Trade payable turnover Ratio.
Net capital turnover Ratio (In times)	Revenue from operations	Working Capital	2.45	1.64	49.65%	There has been a considerable increase in Revenue from operations as compared to previous year which has resulted in substantial degree of variance and increase in Net capital turnover Ratio.
Net profit Ratio (%)	Net Profit after Tax	Revenue from operations	7.32%	6.59%	11.10%	NA
Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed ((Total Equity + Total Debt + Deferred Tax Liabilities)/(Assets))	18.61%	13.43%	38.60%	Increase in ROCE indicates improvements in Operating Margins.



HUMAN RESOURCES

At RBZ Jewellers, human capital continues to be one of the most strategic assets enabling the organisation's sustained growth, operational efficiency, and brand reputation. In FY25, the Company's workforce stands at 285 no. of people, mirroring its expanding scale of operations and broader retail presence.

Talent Development and Capability Building

RBZ remains committed to fostering a high-performing and future-ready workforce. During the year, the Company conducted a detailed evaluation of existing skill sets and identified competency gaps critical to business success. In response, targeted recruitment drives were undertaken, alongside the roll-out of structured training modules focusing on technical proficiency and leadership development. These programmes aimed to enhance individual performance, strengthen functional capabilities, and support career progression across levels.

Digital Transformation in HR

The Company's HR digitalisation efforts gained further momentum in FY25, leading to notable improvements in employee lifecycle management. Core HR operations such as attendance, leave tracking, payroll, and employee records have been seamlessly digitised, improving transparency, accuracy, and turnaround times. Further, digital solutions were implemented for visitor management and IT support services, contributing to greater administrative efficiency and real-time issue resolution.

Employee Welfare and Well-being

Employee well-being remains central to RBZ's human resources strategy. During the year, the Company continued to extend Group Personal Accident (GPA) insurance, Workers' Compensation (WC) for the employees. Annual health check-ups and wellness drives were institutionalised to promote preventive healthcare and increase health awareness among employees.

Culture, Engagement, and Work-life Balance

RBZ Jewellers maintained its emphasis on nurturing a collaborative and inclusive workplace culture. Initiatives to enhance work-life balance included interval breaks, improved time-off policies, and dedicated sick leave provisions. These were complemented by regular team-building sessions

and cultural events aimed at strengthening engagement, camaraderie, and organisational commitment.

Strategic HR Initiatives

To build greater agility and standardisation in its people practices, the Company continued to strengthen its HR Business Partner (HRBP) model. The HRBP team is playing an increasingly strategic role in aligning talent acquisition, capability development, employee engagement, and performance management with organisational goals. Clear Key Performance Indicators (KPIs) have been initiated to ensure objective evaluation and timely feedback, enabling a culture of accountability, transparency, and continuous improvement.

Looking ahead, RBZ remains focused on nurturing a resilient, motivated, and capable workforce that is aligned with its long-term vision of excellence, innovation, and customer-centricity.



INTERNAL CONTROL SYSTEM

RBZ Jewellers has instituted a robust internal control framework designed to ensure the integrity of financial reporting, safeguard of assets, compliance with statutory obligations, and operational efficiency across its business functions. This system is continuously reviewed and refined to align with evolving business needs and regulatory expectations.

During FY25, the Company carried out a comprehensive review of its Internal Financial Controls (IFC) in accordance with the requirements of Section 134(5) of the Companies Act, 2013. The enhanced framework is structured to reinforce risk mitigation, policy compliance, fraud prevention, and accuracy in financial disclosures—

while supporting streamlined and effective operations.

The Internal Audit function, which reports independently to the Audit Committee, undertook extensive audits across critical operational and financial domains during the year. These audits confirmed that the existing controls were functioning effectively, with no material weaknesses observed. All audit observations were addressed with timely corrective measures to further strengthen the control environment.

Key improvements in FY25 included the adoption of stricter oversight mechanisms for financial reporting and the integration of technology-

driven monitoring tools, enabling real-time control validation and process transparency.

Based on the evaluation conducted by the Audit Committee and the Board, it is affirmed that RBZ Jewellers' internal financial control systems were adequate and operating effectively as on 31st March 2025, thereby enabling the Company to meet its strategic objectives and maintain regulatory compliance with confidence.





RISK MANAGEMENT

Risk Category	Description of Risk	Mitigation Strategy
 Market Risk	Fluctuations in gold and diamond prices can significantly impact profit margins and inventory valuations. Sudden price changes may lead to inventory losses or margin compression.	Strategic inventory management, including maintaining optimal inventory levels to reduce exposure to price volatility.
 Regulatory Risk	Changes in taxation policies, customs duties, GST rates, and other regulatory frameworks can affect operating costs and compliance requirements.	Continuous monitoring of regulatory developments and a proactive, adaptable approach to ensure timely compliance and alignment of business operations with new regulations.
 Operational Risk	Supply chain disruptions in sourcing precious metals and stones can affect production timelines and inventory availability, limiting the Company's ability to meet customer demand.	Diversification of supplier base, maintaining strong vendor relationships, and implementing stringent inventory management systems to ensure flexibility and operational continuity.
 Reputation Risk	Compromises in product quality or customer service can harm brand reputation and impact customer trust and sales.	Rigorous quality control measures across the value chain and robust customer feedback systems to promptly address issues and maintain customer satisfaction.
 Financial Risk	Exposure to interest rate changes, currency exchange volatility, and credit risk can affect borrowing costs, raw material imports, and receivables.	Prudent financial planning, optimal debt-to-equity ratio maintenance, close monitoring of credit exposure to customers/suppliers, and effective cash management practices.
 Competitive Risk	Intense competition from local and global jewellery brands may lead to pricing pressure, margin erosion, and potential market share loss.	Product differentiation through innovation in designing, diversified product portfolio, superior quality and customisation, along with consistent investments in brand-building and customer loyalty initiatives.
 Macroeconomic Risk	Economic slowdowns, inflation, and shifts in discretionary consumer spending patterns can lead to reduced demand for jewellery.	Dynamic marketing, inventory and pricing strategies aligned with economic trends, and diversification of customer base across income groups and regions to mitigate dependence on any single market segment.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

At RBZ Jewellers, we believe that true prosperity lies not only in financial performance but also in the positive impact we create for society. Guided by our values of trust, responsibility, and inclusivity, we are committed to building stronger foundations through initiatives that foster education, empowerment, and sustainable development.



Before renovation



After renovation

HERITAGE SCHOOL REVIVAL – APPLIED EDUCATION & INNOVATION CENTER (AEIC)

In FY2024–25, RBZ partnered with LxS Foundation to support the Heritage School Revival Project: Applied Education & Innovation Center (AEIC) at Raikhad, Ahmedabad. The initiative reflects our dual commitment to preserving heritage and empowering the future.

The project is dedicated to transforming the Government Girls Higher Secondary School into a safe, inclusive, and future-ready learning space that equips young (aged 12–25 years) with essential skills for employability, self-reliance and professional success.

Key Interventions Supported by RBZ

Our CSR contribution of ₹37,70,000 has been directed towards:

Electrical & Digital Infrastructure – Stable electricity connection, modern classroom wiring, outdoor lighting, and high-speed internet with WiFi access across the campus.

Water, Sanitation & Hygiene Facilities – Development of a dedicated service block with toilets, canteen, and caretaker facilities, along with RO-based drinking water and a repaired pumping system.

Safety & Accessibility – Construction and repair of boundary walls, installation of metal grills and gates, CCTV cameras, and wheelchair ramps to ensure safety and inclusive access.

Heritage Conservation & Modernisation – Restoration of doors, windows, ceilings, and flooring, termite treatment, façade waterproofing, and polishing while maintaining the heritage façade.

Outdoor & Green Spaces – Landscaped gardens and collaborative outdoor zones, encouraging interaction, self-learning, and extracurricular development.

Together, these initiatives are shaping an inspiring, future-ready campus that balances tradition with modernity.

Direct Impact

The AEIC project is designed to create long-term, measurable impact:

Primary Beneficiaries: At the core of the AEIC project are its primary beneficiaries — young women students who now have access to a safe, modern, and inspiring campus environment. Through improved infrastructure, skill-development programs, and digital learning opportunities, the initiative empowers them with the tools needed for self-reliance, career readiness, and personal development, enabling them to become confident contributors to society.

Gender Empowerment: A focused initiative to build confidence, independence, and employability among young women, enabling them to pursue professional careers and financial independence.

Community & Heritage Value: Revitalisation of a Grade A2 heritage building (as per UNESCO classification) into a sustainable learning hub, benefiting students, families, and the broader community.

Our Broader CSR Footprint

While education has been a central focus, RBZ also contributed to healthcare and welfare upliftment initiatives during FY2024-25. Our total CSR outlay amounted to ₹52,89,000, allocated as follows:

- **LxS Foundation** – ₹37,70,000 (Heritage School Revival Project: AEIC)
- **SMVS Swaminarayan Hospital and Research Foundation** – ₹10,69,000 (supporting healthcare facilities and services)
- **Angdan Charitable Trust** – ₹4,50,000 (supporting welfare and social upliftment initiatives)

Through these contributions, we are extending our impact across education, healthcare, and social development — addressing immediate needs while building long-term capacity.

The Heart Behind

At RBZ, our legacy is rooted in trust and responsibility. We believe education is the most powerful tool to break barriers and unlock opportunities. By empowering young women through this initiative, we are not only supporting their personal growth but also contributing to stronger families, a more capable society, and the nation at large.

This project is close to our heart because it represents the essence of what CSR should stand for: creating long-term, meaningful impact. We are humbled and grateful to have the opportunity to give back to society, especially in a way that directly uplifts the next generation.

Illuminating the Path Ahead

The AEIC project is more than infrastructure—it is about transforming lives through applied education. As the school reopens its doors with renewed facilities and purpose, we envision empowered young women stepping forward as confident, skilled, and self-reliant individuals.

At RBZ Jewellers, our legacy is built not just in gold, but also in the golden futures we help shape. Through such initiatives, we reaffirm our commitment to nurturing people and contributing meaningfully to India's growth story.



After renovation



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajendrakumar Kantilal Zaveri
Chairman and Managing Director

Mr. Harit Rajendrakumar Zaveri
Joint Managing Director

Mr. Jitendra Pratap Singh
Non-Executive Independent Director

Mrs. Nirupa Kiran Bhatt*
Non-Executive Independent Director

Mr. Dhaval Rajendrabhai Shah
Non-Executive Independent Director

Mrs. Pooja Omkar Acharya
Non-Executive Independent Director

Mr. Rajiv Nitin Mehta**
Non-Executive Independent Director

AUDIT COMMITTEE

Mr. Jitendra Pratap Singh
Chairman

Mr. Dhaval Rajendrabhai Shah
Member

Mr. Harit Rajendrakumar Zaveri
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Jitendra Pratap Singh
Chairman

Mrs. Nirupa Kiran Bhatt*
Member

Mr. Dhaval Rajendrabhai Shah
Member

Mrs. Pooja Omkar Acharya
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs. Pooja Omkar Acharya
Chairman

Mr. Dhaval Rajendrabhai Shah
Member

Mr. Harit Rajendrakumar Zaveri
Member

REGISTERED OFFICE

Block-D, Mondeal Retail Park, Near Rajpath Club,
S.G. Highway, Beside Iscon Mall,
Ahmedabad- 380054, Gujarat, India
Phone No. : 079-29705740/41/42
Email ID: cs@rbzjewellers.com
Website: www.rbzjewellers.com

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Rajendrakumar Kantilal Zaveri
Chairman

Mr. Dhaval Rajendrabhai Shah
Member

Mr. Harit Rajendrakumar Zaveri
Member

CHIEF FINANCIAL OFFICER

Mr. Harit Rajendrakumar Zaveri*

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Heli Akash Garala

INTERNAL AUDITORS

M/S Ashok K. Bhatt & Co.

Chartered Accountants
Address: 'B-603, Signature-II, Sarkhej Sanand Circle,
Off. S G Highway, Sarkhej, Ahmedabad-382210.
Email ID: ca_akb@yahoo.co.in

SECRETARIAL AUDITORS

Vasant Patel & Associates

Company Secretaries
Address: '402, Shaily Complex, Opp. Loha Bhavan,
Nr. Old High Court, Navarangpura, Ahmedabad,
INDIA- 380009.
Email ID: vbpatelassociates@gmail.com

STATUTORY AUDITORS

M/s. SORAB S. ENGINEER & CO.

Chartered Accountants
(Firm Registration No. 110417W)
Address: 902, Raheja Centre, Free Press Journal Marg,
Nariman Point, Mumbai-400 021.
Email ID: sbchokshi@sseco.in

BANKERS

Axis Bank Limited
IDBI Bank Limited
ICICI Bank Limited
Federal Bank

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
(CIN: U99999MH1994PTC076534)
S6 -2, 6th Floor, Pinnacle Business Park, Mahakali
Caves Rd, Andheri East, Mumbai, PIN: 400093
Mo No: +912262638200
Email id: info@bigshareonline.com
Email ID: ipo@bigshareonline.com

NOTICE

Notice is hereby given that the Seventeenth (17th) Annual General Meeting (the “AGM”/“Meeting”) of the members of **RBZ JEWELLERS LIMITED** (CIN: L36910GJ2008PLC053586) (**the “Company”**) will be held on Thursday, 25th September, 2025 at 11.00 A.M. (IST) through Video Conferencing (VC/other Audio Visual Means (OAVM)), at the registered office of the Company situated at Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall, Ahmedabad – 380054 Gujarat, India, which shall be the deemed venue for the Meeting to transact the Company’s following business: -

ORDINARY BUSINESS: -

- To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, the Auditors’ Report thereon and the Board of Directors’ Report of the Company for the financial year 2024-25 and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone Financial Statements for the financial year ended March 31, 2025, the Auditors’ Report thereon and the Board of Directors’ Report of the Company for the financial year 2024-25, as circulated to the Members, be and are hereby considered and adopted.”

- To appointment a Director in place Mr. Harit Rajendrakumar Zaveri (DIN: 02022111) of who retiring by rotation.**

To appoint a director in the place of Mr. Harit Rajendrakumar Zaveri (DIN: 02022111), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with rules made thereunder, Mr. Harit Rajendrakumar Zaveri (DIN: 02022111), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS: -

- To appoint Secretarial Auditor of the Company for the first term of five years and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

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

“RESOLVED THAT pursuant to provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with circulars issued thereunder from time to time and provisions of section 204 and other applicable provisions of the Companies Act 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended or re-enacted from time to time) and based on the recommendation of the Audit Committee, M/s. Vasant Patel & Associates, Practicing Company Secretaries (CP No. 3848, Firm Registration No. S2011GJ150600, Peer Review No. 1567/2021), be and is hereby appointed as the Secretarial Auditor of the Company for a period of five consecutive (5) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company for the period from 1st April, 2025 to 31st March, 2030 on such terms and conditions including remuneration as may be mutually agreed upon between Mr. Harit Rajendrakumar Zaveri (Joint Managing Director & CFO and the Secretarial Auditors).

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board), of the Company be and is hereby authorised to take all actions and

do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

- To and, if thought fit, approve the appointment of Mr. Rajiv Nitin Mehta (DIN: 00697109) as an Independent Director (Non-Executive) of the Company.**

To consider and thought fit to pass with or without modification the following resolution a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualifications of Directors) rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17 and 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Rajiv Nitin Mehta (DIN: 00697109), who was appointed as an Independent Director of the Company for a term of 2 (Two) consecutive years commencing from 30th June, 2025 to 29th June, 2027 and who being eligible for appointment as an Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation. .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution in the best interest of the Company.”

Reg Office:

BLOCK-D, MONDEAL RETAIL PARK,
NEAR RAJPATH CLUB, S.G. HIGHWAY,
BESIDE ISCON MALL, AHMEDABAD-380054,
INDIA, GUJARAT.

By order of the Board of Directors,

For, RBZ JEWELLERS LIMITED

Date: 12th August 2025

Place: Ahmedabad

Heli Akash Garala

Company Secretary & Compliance Officer

Membership No. ACS 49256

ANNEXURE -1 TO THE NOTICE

Details of Directors seeking appointment/re-appointment at the General Meeting in pursuance of provisions of the Companies Act, 2013 and Secretarial Standard 2 on General Meeting.

Name of the Director	Harit Rajendrakumar Zaveri
DIN	02022111
Date of Birth	18 th March 1989
Nationality	Indian
Date of first appointment on the Board	April 15, 2008
Brief Profile	Mr. Harit Rajendrakumar Zaveri, is a Joint Managing Director of the company. Holding diplomas in Graduate Gemologist, Graduate Diamonds and Graduate Colored Stones from the Gemological Institute of America, he brings a unique blend of expertise in both the jewellery industry and financial management. He has been associated with the Company since its incorporation and has been the driving force behind the growth of the Company. He has more than eighteen (18) years of experience in jewellery industry and brings both strategic leadership and operational insights to the table. He has a proven track record in managing business operations, corporate governance, and driving sustained growth. As Joint Managing Director of RBZ Jewellers Limited, he has successfully handled financial operations, improved business processes, and supported the company's expansion. His hands-on approach has helped to shape the company's strategic direction, ensuring that RBZ Jewellers remain competitive and financially sound.
Date of Appointment on the Board	April 15, 2008 (Appointed as Joint Managing Director for a period of five (5) years with effect from April 1, 2023)
Qualification	Diplomas in Gemology and Diamonds from the Gemological Institute of America
Experience	18 years of experience in the jewellery industry
List of Directorship in other Companies	Nil
Chairmanship/ Membership of Committees of other Companies in which he/she is a Director	Nil
Number of Meetings of the Board attended during the year.	07 Meeting
Shareholding in the company	14699325 equity shares as on the date of this notice.
Relationship with other Directors, KMPs	He is a Son of Mr. Rajendrakumar Zaveri, Chairman & Managing Director of the company. Apart from that there is no relationship with any KMP of the company.

ANNEXURE -2 TO THE NOTICE

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No	Particular	Details
1	Proposed Secretarial Auditors	The Board at its meeting held on 12 th August 2025, recommended the appointment of M/s. Vasant Patel & Associates, Practicing Company Secretaries to the Members of the Company.
2	Basis of Recommendation	The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of the Company:- - background of the firm, their experience and past associations in handling secretarial audit of listed companies; - competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other listed companies; and - ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.
3	Credentials (Brief profile) of Proposed Secretarial Auditor	M/s. Vasant Patel & Associates is a firm of Company Secretaries in Practice and holding Peer Review Certificate No. 1567/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India. M/s. Vasant Patel & Associates", a Proprietorship firm of Company Secretaries in practice established in May, 2001. The firm provides secretarial services in the matter of Company Laws and Secretarial matters, Corporate Laws, FEMA, RBI, Secretarial Audits, Statutory compliance under SEBI regulations, Stock Exchange Listing Agreements, Accounts, Finance and other related acts. The Firm has qualified and experienced staff and professionals to provide efficient services to the clients.
4	Terms of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 22 nd Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030; i.e. to conduct Secretarial Audit from the Financial Year April 01, 2025 to Financial Year ended March 31, 2030.
5	Proposed Fees	Remuneration as may be mutually agreed upon between Mr. Harit Rajendrakumar Zaveri (Joint Managing Director & CFO) of the Company and the Secretarial Auditors.

ANNEXURE -3 TO THE NOTICE

Details of Directors seeking appointment/reappointment at the General Meeting in pursuance of provisions of the Companies Act, 2013.

Name of the Director	Mr. Rajiv Nitin Mehta
Brief Profile	Mr. Rajiv Nitin Mehta is Appointed as Additional Director (Non-Executive Independent Director) of our Company. He is a seasoned business leader with 20+ years of experience across consumer brands, retail, venture capital, and corporate governance. He holds a master's in chemical engineering and an MBA from INSEAD, France/Singapore. He led Puma South Asia as MD, scaling it to 320+ stores, and later served as CEO of Arvind Sports Ltd and Arvind Fashion Brands Ltd, launching premium brands with icons like Sachin Tendulkar and Akshay Kumar. As CEO of Stove Kraft Ltd, he drove a turnaround and led its successful IPO in 2021. Currently, he is Managing Director & General Partner at Athera Venture Partners, and an active angel investor with Indian Angel Network. He also serves as Director at ID Fresh Food, Unicorn Contractors, Kan DFY Sports, and as Designated Partner at Vortis Advisors LLP and Vortis Sponsors LLP.
DIN	00697109
Date of Birth	18/04/1978
Nationality	Indian
Date of Appointment on the Board	30/06/2025
Qualification	Holds a master's in chemical engineering and an MBA from INSEAD, France/Singapore
List of Directorship in other Companies	1) KAN DFY Sports Private Limited 2) Unicorn Contractors And Developers Private Limited 3) ID Fresh Food (I) Pvt Ltd 4) VORTIS ADVISORS LLP 5) VORTIS SPONSOR LLP
Chairmanship/ Membership of Committees of other Companies in which he/she is a Director	Nil
Shareholding in RBZ Jewellers Limited as on Date	Nil
Relationship with other Directors, KMPs	Nil
Number of meetings of the Board attended during the financial year (2024-2025)	Nil
Listed entities from which director has resigned in past 3 years	1) STOVE KRAFT LIMITED

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: APPOINTMENT OF SECRETARIAL AUDITOR.

In terms of amended Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Notification dated December 12, 2024, every listed entity is required to appoint Secretarial Auditors for a period of 5 (five) consecutive financial years to undertake secretarial audit.

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on 12th August 2025 have approved subject to approval of Members, appointment of M/s. Vasant Patel & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Peer Review Certificate No. 1567/2021) as Secretarial Auditors for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030 for a fee as may be mutually agreed upon between Mr. Harit Rajendrakumar Zaveri (Joint Managing Director & CFO) of the Company and the Secretarial Auditors..

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are in Annexure 2.

None of the directors or key managerial personnel of the Company and/ or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members as an ordinary resolution.

ITEM NO: 4 APPOINTMENT OF MR. RAJIV NITIN MEHTA (DIN: 00697109) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

Mr. Rajiv Nitin Mehta (DIN: 00697109) was appointed as an Additional Director of the Company by the Board of Directors in the capacity Non-Executive Independent Director with effect from 30th June 2025. In terms of provisions of section 161 of Companies Act, 2013 ("the 'Act'"), Mr. Rajiv Nitin Mehta holds office as an Additional Director of the Company up to the date of the ensuing Annual General Meeting of the company.

Mr. Rajiv Nitin Mehta is a master's in chemical engineering and an MBA from INSEAD, France/Singapore, having rich and varied experience and exposure in the areas of consumer brands, retail, venture capital, and corporate governance. He led Puma South Asia as MD, scaling it to 320+ stores, and later served as CEO of Arvind Sports Ltd and Arvind Fashion Brands Ltd, launching premium brands with icons like Sachin Tendulkar and Akshay Kumar. As CEO of Stove Kraft Ltd, he drove a turnaround and led its successful IPO in 2021.

Considering rich experience and expertise, the Board is of the opinion that Mr. Rajiv Nitin Mehta continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

Mr. Rajiv Nitin Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Director of the Company

The Company has also received declaration from Mr. Rajiv Nitin Mehta, that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations.

Section 150(2) of the Companies Act 2013 states that the appointment of the Independent Director shall be approved by the Company in its General Meeting.

In compliance with the provisions of sections 149, 150, 152, 160 and 161 read with Schedule IV to the Act, the approval of members by way as special resolution as set out at Item No.4 is being sought for the appointment of Mr. Rajiv Nitin Mehta as Independent Director of the Company. Further, Mr. Rajiv Nitin Mehta, being an Independent Director, shall not be liable to retire by rotation.

The terms and conditions of his appointment shall be open for inspection by the members at the Registered office of the Company on all working days except Saturday, Sunday and public holiday between 11.00 a.m. to 5.00 p.m. up to the date of the meeting.

The Board of Directors recommends the special resolution set out at Item No. 4 of the Notice for approval by the Members.

Justification for his appointment including details as prescribed under Secretarial Standards on General Meetings is annexed to the Notice by way of Annexure-3

Except Mr. Rajiv Nitin Mehta, being appointee, none of the other Directors or Key Managerial Personnel or their relatives is concerned or interested in the resolution. The Board recommends the resolution for approval of the members.

Reg Office:

BLOCK-D, MONDEAL RETAIL PARK,
NEAR RAJPATH CLUB, S.G. HIGHWAY,
BESIDE ISCON MALL, AHMEDABAD-380054,
INDIA, GUJARAT.

By order of the Board of Directors,

For, RBZ JEWELLERS LIMITED

Date: 12th August 2025

Place: Ahmedabad

Heli Akash Garala
Company Secretary & Compliance Officer
Membership No. ACS 49256

NOTES:-

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and pursuant to relevant Regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in respect of Ordinary Business to be transacted at the meeting as set out at the item No. 3 & 4 of the accompanying notice is annexed hereto.
2. A statement providing additional details/profile of the Directors seeking appointment and re-appointment as set out in the Notice is annexed herewith as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
4. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at Block - D, Mondeal Retail Park, Near Rajpath Club, Beside Iscon Mall, S. G. Highway, Ahmedabad-380054, Gujarat, India. Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
5. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Companies Act, 2013.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be

transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

8. In compliance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report for the F.Y. 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. The Notice can also be accessed from the websites of the Company i.e. <https://rbzjewellers.com> as well as from the website of Stock Exchanges where Company is listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the e-voting website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
9. The AGM Notice is also disseminated on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evoting.nsdl.com>.
10. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to MCA circulars and SEBI Circulars through VC/OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
11. Pursuant to Section 113 of the Act, the Institutional/ Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy (pdf/jpeg format) of the Board resolution or governing body resolution/authorization etc. authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the NSDL by email at evoting@nsdl.com with a copy marked to cs@rbzjewellers.com.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
13. **REGISTRATION OF EMAIL ADDRESSES** – Eligible members who have not registered their e-mail addresses are requested to register the same with their Depository Participant ('DP'), if the shares are held in demat form and members holding shares in physical form are requested to provide the same to the Registrar and Transfer Agent.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA.
15. Nomination: As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are advised to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. In terms of circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of Permanent Account Number Card (PAN Card) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent – Bigshare service Private Limited.
18. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are



requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent, M/s. Bigshare Services Private Limited for assistance in this regard. In view of the above, members are advised to dematerialize shares held by them in physical form.

19. Members seeking any information about the financial statements or any other matter to be placed at the AGM are requested to write to the Company at least 10 days before the Meeting. The same will be replied by the Company suitably.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@rbzjewellers.com.
21. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS (E-VOTING) AND OTHER INSTRUCTIONS RELATING THERETO ARE AS UNDER:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- II. The Company has engaged the services of NSDL as the Agency to provide remote e-Voting facility and e-Voting during the AGM.
- III. **Mr. Vasant B Patel, Company Secretary**, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner.
- IV. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Limited) and shall also be displayed on the Company's website <https://rbzjewellers.com/corporate-announcement/>
- V. Voting rights of the Members for voting through remote e- Voting and voting during the AGM shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, the 19th September 2025**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-Voting and voting during the AGM.
- VI. **The remote e-Voting facility will be available during the following period:**
 - a) Commencement of remote e-Voting: 9.00 A.M. (IST) on Monday, 22nd September 2025
 - b) End of remote e-Voting: 5.00 P.M. (IST) on Wednesday, 24th September 2025
 - c) The remote e-Voting will not be allowed beyond the aforesaid date and time, and the remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period.
- VII. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- Voting system during the AGM.
- VIII. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- IX. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in mentioning their demat account number/folio number, PAN, name and registered address. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

PROCESS AND MANNER FOR REMOTE E-VOTING:

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play





Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

How to Log in to NSDL e-Voting Website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@rbzjewellers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@rbzjewellers.com). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or contact at 022-4886 7000.
6. Members seeking any information with regard to the annual accounts for financial year 2024-25 or any business to be dealt at the AGM, are requested to send e-mail on investor@rbzjewellers.com on or before Thursday, the 11th September 2025 along with their name, DP ID and Client ID/folio number, PAN and mobile number. The same will be replied by the Company suitably.
7. Further, members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN and mobile number at investor@rbzjewellers.com on or before Thursday, the 18th September 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

DIRECTORS' REPORT

To,
The Members,
RBZ JEWELLERS LIMITED

Your directors have pleasure in presenting their 17th Annual Report together with Audited Financial Statement for the year ended 31st March 2025.

1. FINANCIAL RESULTS

(₹ In Lakhs)		
Particulars	2024-25	2023-24
Revenue from Operation	53014.85	32743.93
Total Income	53075.23	32781.70
Profit before Finance Costs, Depreciation, Exceptional Items and Taxation	6489.41	3860.20
Financial Cost	954.15	761.19
Depreciation and Amortization Expenses	284.33	136.56
Profit/(Loss) before Tax After Extra Ordinary Items	5250.93	2962.45
Provision of Tax		
Current tax	1347.00	690.00
Deferred Tax Charge/(Credit)	(23.86)	31.31
Short provision for earlier years	47.94	84.25
Profit/ (Loss) for the year, net of tax from continuing Operations	3879.85	2156.89
Other Comprehensive (Income)/Loss for the year (net of tax)	(6.01)	(4.13)
Net Profit/(Loss) after Tax	3885.86	2161.02

2. REVIEW OF OPERATION

Your directors are pleased to inform that the Revenue from operation of the Company for the financial year 2024-25 increased by 61.91% to ₹ 53014.85 Lakhs as against ₹ 32743.93 Lakhs in the previous year. During the year under review, the Company has earned net profit of ₹ 3885.86 Lakhs as against the net profit of ₹ 2161.02 Lakhs in the previous year witnessing an increase of approximately 79.82%. Barring unforeseen circumstances, your directors are hopeful of achieving better financial performance in the coming years.

3. DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

4. TRANSFER OF RESERVES

The Company did not transfer any sum to general reserves for the year ending 31st March 2025.

5. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of the business during the Financial Year ended March 31, 2025.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year and the date of this report.

7. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the financial year under review.

8. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy, setting out the parameters for the declaration and distribution of dividends. The Policy is available on the website of the Company at <https://rbzjewellers.com/wp-content/uploads/2025/04/Dividend-Distribution-Policy.pdf>

9. FINANCE

In the month of August 2024 Federal Bank has sanctioned to the Company working capital upto ₹ 25.00 Crore and In the month of March 2025 Bandhan Bank has sanctioned to the Company working capital up to ₹ 25.00 Crore.

1. In the month of February 2025, the company has repaid Term Loan of ₹ 19.50 Crores to the ICICI Bank and the Company have nil dues/ outstanding loans with the said Bank as on date.

10. LISTING WITH STOCK EXCHANGE

The equity shares of the Company were listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) on December 27, 2023. The listing fee for the Financial years 2023-24 and 2024-25 & 2025-26 are paid to both the Stock Exchanges

11. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate Company.

12. SHARE CAPITAL OF THE COMPANY

A. Authorized Share Capital

The present Authorized Capital of the company is ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each as on March 31, 2025.

B. Issued, Subscribed and Paid-up Share Capital:

Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 Equity Shares of ₹ 10/- each.

C. Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

D. Sweat Equity

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

E. Bonus Shares

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

F. Employees Stock Option Plan

Your Company has not issued any shares under any Stock Option Scheme to the employees.

13. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

I. Composition of the Board of Directors

As on 31st March 2025 the Board of the Company is carefully structured to achieve an optimal balance, consisting of Executive and Non-Executive Directors, including Two (2) Women Independent Directors. This composition adheres strictly to the current provisions of the Act and the Listing Regulations ensuring compliance with governance standards. The details of the Board of Directors and Committees along with their composition, number of meetings held and attendance at the meetings during FY 2024-25 are provided in the Corporate Governance Report which forms part of this Report.



II. Directors retiring by rotation

Mr. Harit Rajendrakumar Zaveri (DIN: 02022111), Joint Managing Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself reappointment.

Brief details of the Directors proposed to be appointed/ re-appointed as required under Regulation 36 of the Listing Regulations are provided in the Notice of the AGM.

III. Change In Directors

Mrs. Nirupa Kiran Bhatt, Non-Executive Independent Woman Director of the Company resigned from the Board of Directors of the Company due to her personal reason with effect from 31st March 2025. The Board places on record its deep appreciation for the valuable contribution made by Mrs. Nirupa Kiran Bhatt, during her tenure as member of Board of the Company.

Mr. Rajiv Nitin Mehta has been appointed as an Additional Director designated as non-executive independent Director of the Company w.e.f. 30th June 2025 for a period of 2 years. His appointment as a Non-executive Independent additional Director is proposed in the upcoming Annual General Meeting of the Company.

IV. Disqualification of Director

Pursuant to the provisions of Regulation 34(3) read with Schedule V to the Listing Regulations, the Company has obtained a Certificate from Mr. Vasant B. Patel (COP No. 3848), Company Secretary in Practice and the Secretarial Auditor of the Company, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ("SEBI") or by the Ministry of Corporate Affairs or by any such statutory authority. The said Certificate is annexed to the Corporate Governance Report of the Company for the FY 2024-25.

V. Annual Compliance Affirmation

Pursuant to the requirements of Regulation 26(3) of Listing Regulations, all members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct for Board of Directors and senior management Personnel.

VI. Key Managerial Personal

The Key Managerial Persons of the Company in accordance with Regulation 2(1)(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations and Section 2(51) of the Companies Act, 2013 as on 31st March 2025 are as follows:

Name	Designation
Mr. Rajendrakumar K. Zaveri	Chairman & Managing Director
Mr. Harit R. Zaveri	Joint Managing Director & CFO
Mrs. Heli Akash Garala	Company Secretary & Compliance Officer

Mr. Harshvardhan Bhardwaj, who was appointed as Chief Financial Officer of the Company on 22nd March 2023, has resigned due to his personal reason with effect from 05th September 2024.

Mr. Harmil Dhumenbhai Shah, who was appointed as Chief Financial Officer of the Company on 05th September 2024 has resigned due to his personal reason with effect from 11th February 2025.

Mr. Harit Rajendrakumar Zaveri, Joint Managing Director of the Company has been appointed and designated as Chief Financial Officer of the Company w.e.f. 12th February 2025.

VII. Declaration By Independent Directors

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further there has been no change in the circumstances which may affect their status as Independent Director during the year under review.

VIII. Statement Regarding Integrity, Expertise and Experience of Independent Directors

In the opinion of the Board, the Independent Directors possess Excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields. As per the recent amendments of the

Companies Act, 2013 the online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs is exempted for the Independent Directors who have served a Company in such capacity for a total year not less than three years. Accordingly, the Company's Independent Directors have already passed the online proficiency self-assessment test.

IX. Evaluation of the Board, Its Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, during the year under review the annual performance evaluation of the Board, its Committees and each Director has been carried out.

14. CREDIT RATING

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations.

During the financial year 2024-25, the Company has obtained following Credit rating:

No.	Date	Agency	Facilities	Current Rating
1.	27/06/2024	CRISIL Ratings	Long term Bank Facilities (Fund Based)	CRISIL BBB/ Positive (Reaffirmed)
			Short Term Banks Facilities (Non-Fund Based)	CRISIL A3+ (Reaffirmed)
2.	31/01/2025	CARE Ratings Limited	Long Term Bank Facilities	CARE BBB+; Stable
			Long Term / Short Term Bank Facilities	CARE BBB+; Stable / CARE A3+

15. FAMILIARIZATION PROGRAM

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarization Programme to familiarize the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, factory visit, amendments in law and Company's codes & policies. The Policy for Familiarization Programs for Independent Directors is available on the Company's website and can be accessed through <https://rbzjewellers.com/wp-content/uploads/2025/04/Familiarisation-Programme-for-Independent-Directors.pdf>

16. NUMBER OF BOARD MEETINGS

The Board met 07 (Seven) times during the Financial Year 2024-25. The meeting details are provided in the Corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and Listing Regulations.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the company has not given any loans or guarantees or provided security (ies) and has not made any investments covered under the provisions of section 186 of the Companies Act, 2013.

18. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

a) Conservation of Energy

Your Company is taking utmost care to conserve energy wherever possible.

b) Technology Absorption

During the year under review, there was no technology absorption,

c) Foreign Exchange Earnings and Outgo

During the year, your Company's foreign exchange earnings were NIL from export of the goods and there was no foreign exchange outgo.

20. INDUSTRIAL RELATION

During the year under review, your Company enjoyed cordial relationships with its employees at all levels. Your directors place on records their appreciation for the significant contribution made by the employees through their competence, hardworking, sustained efforts, co-operation, and support.

21. HUMAN RESOURCES

We firmly believe that our dedicated workforce is our most valued asset. It is through their diligent efforts, hard work, and perseverance that we have been able to deliver encouraging financial results. We are a Great Place to Work-certified Company and remain committed to understanding the needs of our employees and proactively investing in initiatives focussed on their professional development and overall well-being.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report which forms part of this report. The Annual Report on CSR activities is annexed to this Report as Annexure – A. The CSR policy is available on your Company's website <https://rbzjewellers.com/policies/>

23. ANNUAL RETURN

The Annual Return for Financial year 2024-25 as per provisions of the Act and Rules thereto, is available on the Company's website <https://rbzjewellers.com/annual-returns/>

24. RISK MANAGEMENT POLICY

The Company has developed a suitable Risk Management Policy to identify the various possible risks associated with the business. The risk management policy is being reviewed from time to time to enhance control mechanisms for risk evaluation and mitigation and the risk management process.

25. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review there were no significant material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company.

26. FRAUD REPORTING

A one-of incident involving employee misconduct at a retail outlet (value ₹ 1.98 Crores) was identified and reported in full compliance with Section 143(12) of the Companies Act, 2013. The Company took swift action, including filing an FIR and enhancing internal controls. There were no other frauds reported during Financial year. The Company remains committed to strong governance and operational integrity.

27. DIRECTOR RESPONSIBILITY STATEMENT

In terms of provisions of section 134 (5) of the companies Act, 2013 your Directors confirm: -

- That in the preparation of the annual accounts for the year ended 31st March, 2025; the applicable Accounting Standards had been followed and there are no material departures;
- That 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 of the Company for the year ended 31st March, 2025.
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the directors had prepared the annual accounts on a "going concern" basis.
- The Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

- That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. AUDITORS AND THEIR REPORT

I. Statutory Auditors:

M/s. Sorab S. Engineer & Co., Chartered Accountants, (Firm's Registration No.110417W), were appointed as statutory auditors of the company in the 16th Annual General meeting (AGM) held on 30th September, 2024 to hold office for a term of five years from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2029. The Auditor's Report read with notes to the accounts referred to in the Auditor Report are self- explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. There is no offence of fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

II. Secretarial Auditors and Report

Pursuant to provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circulars issued thereunder from time to time and section 204 and other applicable provisions of the Companies Act 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended or re-enacted from time to time) and based on the recommendation of the Audit Committee, M/s. Vasant Patel & Associates, Practicing Company Secretaries (CP No. 3848, Firm Registration No. S2011GJ150600, Peer Review No: 1567/2021), be and is hereby appointed as the Secretarial Auditor of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed to this Report as "Annexure-C". With regard to the observation of the Secretarial Auditors that there were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were filled with additional fees, it is stated that there were few instances of delay in filing of forms due to technical glitches at MCA website, however the said forms were filed with additional fees.

III. Cost Auditors and Report

The Cost Audit pursuant to section 148 of the Companies Act, 2013 is not applicable.

IV. Internal Auditors

During the year under the preview, as per section 138 of the Companies Act, 2013 & Rules framed thereunder, the Board of Directors of your Company has appointed M/s. Ashok K. Bhatt & Co., Chartered Accountant (ICAI FRN NO: 137669W) as an Internal Auditors of the Company for the financial year 2024-25.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition.

30. RELATED-PARTY TRANSACTIONS

Pursuant to the provisions of Section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

The Company has formulated a policy on related party transactions which is also available on Company's website at <https://rbzjewellers.com/wp-content/uploads/2025/04/Policy-On-Materiality-Of-Dealing-With-Related-Party-Transactions-.pdf>.

31. COMMITTEES OF THE BOARD

Details of various committees constituted by the Board of Directors as per the provision of the Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

32. INSURANCE

All the assets of your Company including buildings, machineries, fixtures, other fixed assets, stocks-raw materials, WIP, finished goods, etc. have been adequately insured.

33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always been committed to provide a safe and conducive work environment to its employees. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The Company has constituted an Internal Complaint Committee, known as Anti Sexual Harassment Committee, to address the concerns and complaints of sexual harassment and to recommend appropriate action. Pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 disclosure indicating the compliant under the act are as under:-

1. The number of sexual harassment complaints received during the year: Nil
2. The number of such complaints disposed of during the year: Nil
3. The number of cases pending for as on the end of the Financial Year: Nil

34. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

Your company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws. Your Company complies with the applicable provisions of the Maternity Benefit Act, 1961.

35. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of provisions of Regulations 34(2) of the SEBI (LODR) regulations, 2015, a detailed review of the operations, performance and outlook of the Company and its business is given in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

36. CORPORATE GOVERNANCE REPORT

Pursuant to regulation 34 of the SEBI (LODR) Regulations, 2013, Corporate Governance report for the year ended 31st March, 2025 with a detailed Compliance report thereon forms an integral part of this report. It also includes a certificate from M/s. Vasant Patel & Associates Practicing Company Secretaries in respect of compliance with the provisions of the SEBI (LODR), Regulation, 2014 related to Corporate Governance.

37. SECRETARIAL STANDARDS

The Secretarial Standards as issued by the Institute of Company Secretaries of India, have been complied during the year under review.

38. PARTICULARS OF EMPLOYEES

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended to the Board's Report as **Annexure -B**

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other details also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection

at the Registered Office of the Company during working hours. Any shareholder interested in obtaining a copy of the same may write to investor@rbzjewellers.com.

The Details of Number of Employees as on 31st March 2025 is as under:

Total No. of Employees	Male	Female	Transgender
285	229	56	-

39. WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables directors and employees to disclose their concerns and grievances on Unethical Behaviour and Improper/Illegal Practices and Wrongful Conduct taking place in the Company for appropriate action. Through this Policy, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith. The Vigil Mechanism is available on the website of the Company at <https://rbzjewellers.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf>.

40. OTHER DISCLOSURES:

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Issue of any equity shares under Employees Stock Option Scheme.
- Application/proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement with any Bank or Financial Institution.

41. APPRECIATION

The Board acknowledges with thanks the support given by suppliers, customers, Bankers, Government Authorities, Shareholders and Employees of the Company at all levels and looks forward to their continued support.

Date: 12th August 2025
Place: Ahmedabad

Mr. Rajendrakumar K. Zaveri
Chairman & Managing Director
(DIN:02022264)

On behalf of the Board of Directors,
For, RBZ JEWELLERS LIMITED,

Mr. Harit R. Zaveri
Joint Managing Director & CFO
(DIN :02022111)

ANNEXURE - A to Directors Report

(Pursuant to Clause (o) of Sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014)

- 1. Brief outline on CSR Policy of the Company:** The Company has a suitable CSR Policy in place specifying the focus areas where the Company intends to do CSR expenditure. The company will undertake various initiatives as its Corporate Social Responsibility in the areas of, Health, Education, Community Development and Natural Calamities etc.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajendrakumar Kantilal Zaveri	Chairman	2	2
2	Mr. Harit Rajendrakumar Zaveri	Member	2	2
3.	Mr. Dhaval Rajendrabhai Shah	Member	2	2

- 3.** Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://rbzjewellers.com/wp-content/uploads/2025/04/Corporate-Social-Responsibility-Policy.pdf>
- 4.** 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: Not Applicable.
- 5.** CSR Obligation For the Financial Year

(a) Average net profit of the company as per sub-section (5) of section 135.	2637.92 Lakhs
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	52.76 Lakhs
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d) Amount required to be set-off for the financial year, if any.	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	52.76 Lakhs

6. Amount Spent on CSR Projects.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

-On Going Projects : Nil

Other than On Going Projects : 52.89 Lakhs

- (b) Amount spent in Administrative Overheads : Nil

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

- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : 52.89 Lakhs

- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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
52.89 Lakhs	Not Applicable				

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

Sr. No	Particulars	Amount in ₹
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	52.76 Lakhs
(ii)	Total amount spent for the Financial Year	52.89 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.13 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.13 Lakhs

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2023-24	N.A.	Nil	N.A.	Nil	N.A.	N.A.
2	2022-23	N.A.	Nil	N.A.	Nil	N.A.	N.A.
3	2021-22	N.A.	Nil	N.A.	Nil	N.A.	N.A.
	Total	N.A.	Nil	N.A.	Nil	N.A.	N.A.

- 8.** Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

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

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

- 9.** Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

The Board CSR Committee of RBZ Jewellers Limited hereby declares that the implementation and monitoring of the CSR Projects is in compliance with the CSR Objectives and Policy of the Company.

**On behalf of the Board of Directors,
For, RBZ JEWELLERS LIMITED,**

Date: 12th August 2025
Place: Ahmedabad

Mr. Rajendrakumar K. Zaveri
Chairman CSR Committee
(DIN: 02022264)

Mr. Harit R. Zaveri
Joint Managing Director & CFO
(DIN: 02022111)

ANNEXURE – B

Information as per Section 134 and Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended 31st March 2025.

The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

I. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES :

Sr. No.	Name of Director / Key Managerial Personnel and Designation	% of increase in the remuneration in 2024-25 as compared to 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Rajendrakumar Zaveri Chairman & Managing Director	30	25.37
2	Mr. Harit Zaveri Joint Managing Director & CFO *	104	20.05
3	Mr. Jitendra Pratap Singh Non-Executive Independent Director	0	-
4	Mrs. Nirupa Kiran Bhatt Non-Executive Independent Director	43	0.89
5	Mr. Dhaval R Shah Non-Executive Independent Director	(11)	-
6	Mrs. Pooja Omkar Acharya Non-Executive Independent Director	9	1.07
7	Mr. Harshvardhan Bhardwaj Chief Financial Officer **	55	3.08
8	Mr. Harmil Dhumenbhai Shah Chief Financial Officer ***	-	4.96
9	Mrs. Heli Garala Company Secretary & Compliance Officer	12	2.29

*Mr. Harit Rajendrakumar Zaveri, appointed as a CFO of the Company w.e.f 12th February 2025.

** Mr. Harshwardhan Bharadwaj, resigned from the post of CFO of the Company w.e.f 05th September 2024.

*** Mr. Harmil Dhumenbhai Shah, appointed as a CFO of the Company w.e.f 05th September 2024 and resigned from the post of CFO of the Company w.e.f 11th February 2025.

Note: The Independent Directors of the Company were paid only sitting fees during the financial year 2024-25, the details of which are covered in the Corporate Governance Report.

II. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year 2024-25, there was an increase of 5% in the median remuneration of employees.

III. The number of permanent employees on the rolls of the Company as on March 31, 2025:

There were 285 permanent employees on the rolls of the Company as on 31st March, 2025.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% Change in remuneration
Average increase in salary of employees (other than Managerial Personnel*)	5%
Average increase in remuneration of Managerial Personnel*	45%

Note: 'Managerial Personnel' means employees belong to categories such as Key Managerial Personnel and Senior Management and but does not include executive Directors of the Company.

The Remuneration of both executive directors comprises of Commission approved by the board.

V. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Policy for the Remuneration of the Directors, Key Managerial Personnel and other Employees.

**On behalf of the Board of Directors,
For, RBZ JEWELLERS LIMITED,**

**Date: 12th August 2025
Place: Ahmedabad**

Mr. Rajendrakumar K. Zaveri
Chairman & Managing Director
(DIN: 02022264)

Mr. Harit R. Zaveri
Joint Managing Director & CFO
(DIN: 02022111)

Compliance Certificate by Managing Director and Chief Financial Officer (CFO)

To,
The Board of Directors,
RBZ Jewellers Limited
CIN: L36910GJ2008PLC053586
Ahmedabad, Gujarat, India.

Compliance Certificate by Joint Managing Director and Chief Financial Officer (CFO)

In terms of Regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:-

1. A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps We have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee

a. there are no significant changes in internal control over financial reporting during the year;

b. there are no significant changes in accounting policies during the year; and

c. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For, **RBZ Jewellers Limited**

Sd/-
Mr. Rajendrakumar Kantilal Zaveri
Chairman & Managing Director
DIN: 02022264

Date: 12th August 2025
Place: Ahmedabad

Sd/-
Mr. Harit Rajendrakumar Zaveri
Joint Managing Director & CFO
DIN: 02022111

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RBZ JEWELLERS LIMITED
(CIN: L36910GJ2008PLC053586)
Block - D, Mondeal Retail Park, Near Rajpath Club,
Beside Iscon Mall, S. G. Highway, Ahmedabad-380054, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices made by **M/s. RBZ JEWELLERS LIMITED** (hereinafter called “the Company”) for the financial year ended on 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company during the audit period covering the financial year ended on 31st March, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings wherever applicable;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable for the period under review**);

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 (**Not Applicable for the period under review**);

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (**Not Applicable for the period under review**);

f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable for the period under review);

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable for the period under review**);

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable for the period under review**);

- i.

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable for the period under review);**
- j.

The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 **(Not Applicable for the period under review);**
- k.

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

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable acts, laws and regulations to the Company. The Compliance of the provisions of other applicable laws, rules, regulations, standards is the responsibility of the management. Our Examination was limited to the verification of procedure on test basis.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and other laws which do not come under the purview of Secretarial Audit, since the same have been subject to review by Statutory Auditors and other designated professionals.

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

- a)

Secretarial Standards issued by the Institute of Company Secretaries of India amended from time to time.
- b)

The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.
- c)

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:-

- a)

There were few instances of delay in filing of forms with the Ministry of Corporate Affairs which were filled with additional fees.

WE FURTHER REPORT THAT:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/Committees 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 seven days in advance except for meetings held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

Majority decision of the Board of Directors is carried through and are captured and recorded in the minutes of the meetings of the Board of Directors/Committees of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

UDIN: F008530G000988542

Date: 12th August 2025
Place: Ahmedabad

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.

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

(Vasant B. Patel)
Proprietor
M. No. 8530
C.P. No. 3848

'ANNEXURE-A'

To,
The Members,
RBZ JEWELLERS LIMITED
(**CIN:** L36910GJ2008PLC053586)
Block - D, Mondeal Retail Park, Near Rajpath Club,
Beside Iscon Mall, S. G. Highway, Ahmedabad-380054, Gujarat, India.

Dear Members,

Our Secretarial Audit Report for the financial year 2024-25 of even date is to be read along with this letter:-

1.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3.

We have not verified the correctness and appropriateness of financial records, personal records of employee(s) and books of Accounts of the Company as these do not fall under specific applicable laws.
4.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

(Vasant B. Patel)
Proprietor
M. No. 8530
C.P. No. 3848

UDIN: F008530G000988542

Date: 12th August 2025
Place: Ahmedabad

CORPORATE GOVERNANCE REPORT

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At RBZ Jewellers Limited, our approach to corporate governance is rooted in the principles of integrity, responsibility, transparency, ethical conduct, and accountability. We are dedicated to upholding robust governance standards that ensure fairness and transparency across all areas of our operations, with the overarching goal of enhancing long-term shareholder value.

The Company strives to maintain consistently high standards of corporate governance by promoting a culture of ethical corporate behavior and responsible management. Our governance practices are built on a foundation of compliance with applicable laws, adoption of sound management principles, and an unwavering commitment to honesty and ethical business conduct.

We remain proactive in evaluating and refining our corporate governance framework to align with best practices. The Company's Code of Conduct and guiding documents embody our core values and commitment to integrity in every aspect of our business.

A detailed report on the Company's compliance with the corporate governance provisions, as set forth in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented below.

2. BOARD OF DIRECTORS

The Company strongly believes that a proactive, well-informed, and independent Board is essential for upholding high standards of Corporate Governance and ensuring transparency and alignment in management objectives. The Board of Directors, supported by its various committees, holds the ultimate responsibility for overseeing the Company's management, operations, strategic direction, and overall performance. It is empowered with the necessary authority, responsibilities, and decision-making powers to fulfill these duties effectively.

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Nomination and Remuneration Committee has been entrusted with evaluating and recommending changes to the Board's composition and size, as needed. The Committee is also responsible for identifying and proposing suitable candidates to fill Board vacancies and for nominating individuals for election by shareholders at the General Meeting or through Postal Ballot.

a. Composition of Board

In accordance with Regulation 17 of SEBI LODR Regulation 2025, The Company has a well-diversified Board and has an appropriate mix of Executive, Non-Executive and Independent Directors, to maintain its independence, and separate its functions of governance and management. As on March 31, 2025, our Board comprised Six members, consisting of Two Executive Directors comprising of Chairman & Managing Director and Joint Managing Director & CFO and Four Non-Executive Independent Directors including two women Independent Directors on the Board. The size and composition of the Board confirms the requirements of Regulation 17 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, Mrs. Nirupa Kiran Bhatt, Non-Executive Independent Director (DIN: 02006089) of the Company, resigned from the Board with effect from the close of business hours on 31st March 2025, before the completion of her tenure, citing ailing health and the consequent need to reduce professional commitments, which made it difficult to continue discharging responsibilities effectively; consequently, she also stepped down as the Chairman of the Nomination and Remuneration Committee and Member of the Independent Directors Committee of the Company, and has confirmed that there are no other material reasons for the resignation other than those stated above.

The present strength of the Board reflects a mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Composition of Directors and their other Directorships/Committee Memberships in other Companies are as follows:

Sr. No.	Name of Director	Category	Directorship in other Company*	Committee Chairmanship	Committee Membership
1	Mr. Rajendrakumar Kantilal Zaveri	Chairman & Managing Director	-	1	1
2	Mr. Harit Rajendrakumar Zaveri	Joint Managing Director & CFO	-	0	3
3	Mr. Jitendra Pratap Singh	Independent Director	-	3	3
4	Mrs. Pooja Acharya	Independent Director	-	1	3
5	Mr. Dhaval Shah	Independent Director	3	0	5
6	Mrs. Nirupa Kiran Bhatt*	Independent Director	4	1	1

* Resigned w.e.f. 31st March 2025.

b. The attendance record of each Director at the Board Meetings held during the year 2024-25 and at the last Annual General Meeting is as follows:

Sr. No.	Name of Director	No. of Board Meeting		Whether Attended last AGM
		Held	Attended	
1	Mr. Rajendrakumar Kantilal Zaveri	07	07	Yes
2	Mr. Harit Rajendrakumar Zaveri	07	07	Yes
3	Mr. Jitendra Pratap Singh	07	07	Yes
4	Mrs. Pooja Acharya	07	06	Yes
5	Mr. Dhaval Shah	07	06	Yes
6	Mrs. Nirupa Kiran Bhatt *	07	06	Yes

* Resigned w.e.f. 31st March 2025

c. Meetings of the Board of Directors

The Board of Directors meets at least once every quarter, in compliance with applicable laws, to deliberate on key matters such as business strategies, policies, review of the financial performance of the Company, and other agenda items. Additional meetings are convened as and when necessary to address specific issues requiring Board attention.

Formal written notice of each Board Meeting is provided to every Director. The detailed agenda, along with explanatory notes and relevant supporting documents, is circulated to enable informed and effective participation. In exceptional cases, certain matters may be tabled during the meeting. All Board meetings are conducted in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable Secretarial Standards.

Seven (7) Board Meetings were held during the financial year 2024-25 on 14-05-2024, 04-06-2024, 14-08-2024, 05-09-2024, 14-11-2024, 11-02-2025, & 28-03-2025, The necessary quorum was present at all the meetings. The agenda papers were circulated of each meeting of the Board of Directors.

d. Directorship in other Listed Entities:

None of the directors of the Company are having directorship in any other listed entities except Mr. Dhaval Shah, who is an Independent Director in Zodiac Energy Limited and Mrs. Nirupa Kiran Bhatt who is an Independent Director in Apar Industries Limited.

e. Separate Meeting for Independent Directors

Regulation 25(3) of Listing Regulation and Section 149(8) of the Act read with Schedule IV of the Act the Independent Directors of the Company met once in a financial year without the presence of Executive Directors and Management Personnel. Such meeting reviews the performance of Non-Independent Directors and the Board as a whole, reviews the performance of Chairman of the Board, access the quality, quantity and timeliness of the flow of information between

management and the Board that is necessary to effectively and reasonably perform its duties. A meeting of Independent Directors was held on 10-02-2025 during F.Y. 2024-25.

f. Disclosure of relationships between directors inter-se:

Sr. No.	Name of Directors	Designation	Relationship	Name of Related Directors
01	Mr. Rajendrakumar K. Zaveri	Chairman & Managing Director	Father of	Mr. Harit Zaveri
02	Mr. Harit Zaveri	Joint Managing Director & CFO	Son of	Mr. Rajendrakumar K. Zaveri

None of the remaining directors is/are in any way related to each other.

g. Details of number of shares and convertible instruments held by Directors of the Company as on March 31st, 2025.

Name of Director	Nature of Directorship	No. of shares held	% of the paid-up share capital	No. of Convertible instruments held
Mr. Rajendrakumar Kantilal Zaveri	Chairman and Managing Director	1,52,92,500	38.23	-
Mr. Harit Rajendrakumar Zaveri	Joint Managing Director & CFO	1,46,99,325	36.75	-
Mr. Jitendra Pratap Singh	Non-Executive-Independent Director	10,000	0.03	-
Mrs. Pooja Acharya	Non-Executive-Independent Director	-	-	-
Mr. Dhaval Shah	Non-Executive-Independent Director	-	-	-
Mrs. Nirupa Kiran Bhatt *	Non-Executive-Independent Director	-	-	-

h. Web link for details of familiarization programs imparted to Independent Directors

The details of familiarization programs imparted to Independent Directors are available on Company's website viz. <https://rbzjewellers.com/wp-content/uploads/2025/04/Familiarisation-Programme-for-Independent-Directors.pdf>

i. Detail of skills/ expertise/ competence of the Board of Directors

(i). The Board of Directors has identified certain parameters in the context of Company's business to measure the skills, expertise and competence of the Directors. These parameters include:

- Attention or concern for shareholder's interest
- Contribution in improving financial and other functions of the Company
- Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures
- Understanding of laws having impact on Company's business and jewellery industry as a whole
- Implementation of policies and procedures as set out by the Board
- Efforts in promoting and expanding the business
- Brand Building and establishing a respectable place in the market
- Controlling of various functions across the Company and ensuring their proper functioning
- Ensuring smooth business operations across all the units of Company.

The Board of RBZ Jewellers Limited is a diversified Board. The Directors hold adequate qualification and experience and possess specialization in their respective fields. Each of the Directors is skilled, expert and competent in the area of his/her specialization and provides considerable contribution and support in operations of the Company.

(ii). A chart or a matrix setting out the skills/expertise/competence of the Board of Directors:

Sl. No.	Name of Director	Skills / Expertise / Competencies
1	Mr. Rajendrakumar Kantilal Zaveri	Efforts in promoting and expanding the business, controlling of various functions across the Company and ensuring their proper functioning, Ensuring smooth business operations across all the units of Company.
2	Mr. Harit Rajendrakumar Zaveri	Efforts in promoting and expanding the business, Brand Building and establishing a respectable place in the market, controlling of various functions across the Company and ensuring their proper functioning, Ensuring smooth business operations across all the units of Company, Attention or concern for shareholder interest, Implementation of policies and procedures as set out by the Board.
3	Mrs. Nirupa Kiran Bhatt *	Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures.
4	Mr. Jitendra Pratap Singh	Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures, understanding of laws having impact on Company's business, Implementation of policies and procedures as set out by the Board
5	Mr. Dhaval Shah	Contribution in improving financial and other functions of the Company, Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures, understanding of laws having impact on Company's business.
6	Mrs. Pooja Omkar Acharya	Attention or concern for shareholder's interest, understanding of laws having impact on Company's business, Implementation of policies and procedures as set out by the Board.

* Resigned w.e.f. 31st March, 2025

In the Opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

COMMITTEES OF THE BOARD

1. Audit Committee

Audit Committee of the Board is entrusted with the powers and the role that are in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting processes, reviewing yearly financial results, reviewing with the management the financial statements and adequacy of internal control systems, reviewing the adequacy of internal control function, discussions with the Internal and Statutory Auditors about the scope of audit including the observations of Auditors and discussion with them on any significant findings.

All the members of the Audit Committee are financially literate. As of 31st March 2025, 2 (Two) Independent Directors out of which one is a Qualified Chartered Accountant as an expert in the fields of Finance, General Management and business processes. Mr. Jitendra Pratap Singh is the Chairman of the Audit Committee with Mr. Dhaval R. Shah and Mr. Harit R. Zaveri as its member. The Company Secretary acts as the Secretary of the Committee.

During the financial year ended on March 31, 2025, 6 (Six) Audit Committee Meetings were held on 14-05-2024, 14-08-2024, 05-09-2024, 14-11-2024, 11-02-2025 & 28.03.2025 respectively. The summary of attendance is as under;

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Mr. Jitendra Pratap Singh	Independent, Non-Executive	6	6
2	Mr. Dhaval R. Shah	Independent, Non-Executive	6	6
3	Mr. Harit R. Zaveri	Executive Director	6	6

2. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.



The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board's diversity; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee of the Company has been re-constituted on 22nd March 2025 via resolution passed by circular, and Mr. Dhaval R Shah, Independent Director of the Company appointed as member of the committee and Mrs. Nirupa Bhatt, ceased to be a member of the committee w.e.f 31st March, 2025 and accordingly the Nomination and Remuneration Committee of the Company comprise of Mr. Jitendra Pratap Singh, Chairman, Mrs. Pooja Omkar Acharya and Mr. Dhaval R. Shah, members. The Company Secretary acts as the Secretary of the committee.

During the financial year ended on March 31, 2025, 3 (Three) Nomination & Remuneration Committee Meetings were held on 04-06-2024, 05-09-2024 & 11-02-2025. The summary of attendance is as under:

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Mr. Jitendra Pratap Singh	Independent, Non-Executive	3	3
2	Mrs. Nirupa Kiran Bhatt	Independent, Non-Executive	3	3
3	Mrs. Pooja Omkar Acharya	Independent, Non-Executive	3	3
4	Mr. Dhaval R. Shah	Independent, Non-Executive	0	0

3. Stakeholders Relationship Committee

As of 31st March 2025, the Stakeholders Relationship Committee comprises of Mrs. Pooja Omkar Acharya as Chairman and Mr. Dhaval R Shah and Mr. Harit Zaveri as its members. Company Secretary acts as the Compliance Officer and Secretary of the Committee.

The Committee is entrusted with the power to approve the share transfers, issue of duplicate share certificates, issue of new share certificates upon consolidation of shares, split of shares and also to resolve the grievances of members including complaints relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

During the financial year ended on March 31, 2025, 2 (Two) Stakeholder Relationship Committee Meetings were held on 10-05-2024 & 23-09-2024. The summary of attendance is as under:

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Mrs. Pooja Omkar Acharya	Independent, Non-Executive	2	2
2	Mr. Dhaval Rajendra Bhai Shah	Independent, Non-Executive	2	2
3	Mr. Harit Rajendrakumar Zaveri	Executive Director	2	2

Status of Investor Complaints: The status of investor's complaints as on March 31, 2025 is as follows:

Number of complaints as on April 1, 2024	Nil
Number of complaints received during the year ended on March 31, 2025	00
Number of complaints resolved up to March 31, 2025	00
Number of complaints pending as on March 31, 2025	00

4. Corporate Social Responsibility Committee.

As of 31st March 2025, the CSR Committee comprises of Mr. Rajendrakumar Zaveri as Chairman, Mr. Harit Rajendrakumar Zaveri and Mr. Dhaval Rajendrabhai Shah, as its members. Company Secretary acts as the Compliance Officer and Secretary of the Committee.

During the financial year ended on March 31, 2025, 2 (Two) CSR Committee Meetings were held on 13-02-2025 & 29-03-2025. The summary of attendance is as under:

Sr. No.	Name of Directors	Category	Nos. of Meeting	
			Held	Attended
1	Mr. Rajendrakumar Kantilal Zaveri	Executive Director	2	2
2	Mr. Dhaval Rajendra Bhai Shah	Independent, Non-Executive	2	2
3	Mr. Harit Rajendrakumar Zaveri	Executive Director	2	2

5 A. RISK MANAGEMENT COMMITTEE:-

Risk Management Committee was dissolved w.e.f. 14th November 2024.

In term of the Provisions of regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 constitution of a Risk Management Committee is applicable to the entities who fall within the top 1000 listed entities. RBZ Jewellers Limited do not fall under the top 1000 listed entities criteria based on Market Capitalization of the Company, therefore the Board of Directors at their meeting held on 14th November 2024 decided to dissolve such committee.

5 B. PARTICULARS OF THE SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF F.Y 2024-2025.

Sr. No.	Name	Designation
1.	Mr. Harit Rajendrakumar Zaveri*	Chief Financial Officer
2.	Mrs. Heli Akash Garala	Company Secretary & Compliance Officer
3.	Mr. Rajesh Madhusudan Pancholi,	Chief Manufacturing Officer
4.	Ms. Shivani Harshad Parmar	DY Marketing and Branding Head
5.	Mrs. Shuchi Kirtikumar Bangera	Corporate Design Head

* Mr. Harit Rajendrakumar Zaveri appointed as a Chief Financial Officer w.e.f 12.02.2025 and his designation in the company changes to Joint Managing Director & CFO.

Post Closing of the Financial year Mr. Harshit Bhupendrakumar Gandhi appointed as an Internal Financial Controller w.e.f 12.05.2025

6. Remuneration of Directors

In accordance with the principles of transparency and consistency, the Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Policy is available on the website of the Company at <https://rbzjewellers.com/wp-content/uploads/2025/04/Nomination-and-Remuneration-Policy-1.pdf>.

The elements of remuneration package of Executive Directors include salary, perquisites, provident fund, etc. and are decided based on the individual performance, inflation, prevailing industry trends and benchmarks. The Non-Executive Directors are paid remuneration in the form of sitting fees.

The detail of remuneration paid to the Directors during the financial year 2024-25 are as follows:

(Amount in Lakhs)

Name of Director	Salary	Provident fund	NPS	Perquisite	Commission	Sitting Fees	Total
Mr. Rajendrakumar Kantilal Zaveri	46.80	-	-	3.60	64.62 *	-	115.02
Mr. Harit Rajendrakumar Zaveri	30.00	-	-	2.50	35.00	-	67.50
Mr. Jitendra Pratap Singh	-	-	-	-	-	5.40	5.40
Mr. Dhaval Rajendrabhai Shah	-	-	-	-	-	4.80	4.80
Mrs. Nirupa Kiran Bhatt**	-	-	-	-	-	3.00	3.00
Mrs. Pooja Omkar Acharya	-	-	-	-	-	3.60	3.60

* Commission is inclusive for the Year 2023-2024 paid in the year 2024-2025.

** Resigned w.e.f. 31st March 2025

7. General Body Meetings

(a) Detail of last three Annual General Meetings:

Year	Location	Day and Date	Time	Special Resolution
2023-24	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Monday, 30 th September, 2024	11.00 A.M	0
2022-23	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Saturday, 30 th September, 2023	03.00 P.M.	0
2021-22	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Friday, 30 th September, 2022	11.00 A.M.	0

Extra-Ordinary General Meeting (EGM): There was no EGM in 2024-25.

Detail of last three Extra Ordinary General Meetings:

Year	Location	Day and Date	Time	Special Resolution
2023-24	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Saturday, 20 th May, 2023	04.30 P.M.	1. Rescission of an option to convert the unsecured loans into shares of the Company at the option of the lenders of the Unsecured Loans conferred or given to the lender of Unsecured Loans in terms of resolution No.2 passed under section 62(3) of the Companies act, 2013 by the Members of the Company at the Annual General Meeting of the Company held on the 25 th July, 2018.
2022-23	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Thursday, 30 th March, 2023	11.00 A.M.	1. Appointment of Mr. Rajendrakumar Kantilal Zaveri as Chairman & Managing Director. 2. Appointment of Mr. Harit Rajendrakumar Zaveri as Joint Managing Director. 3. Alteration of the capital clause (Clause V) of the Memorandum of Association of the Company. 4. Payment of Remuneration to Non-Executive Directors. 5. Acceptance/renewal of Deposits from Members u/s. 73 of the Companies Act, 2013. 6. Increase the limits of borrowing by the Board of Directors of the Company in terms of Section 180 (1) (c) of the Companies Act, 2013. 7. Power to create Charge/Mortgage on the properties of the Company by the Board of Director of the Company for the purpose of borrowing in the terms of section 180 (1)(a) of the Companies Act, 2013. 8. Increase the Limits of advancing of loans to / giving guarantees, providing of securities in connection with any loans taken/to be taken by a person(s) or entity or company or body corporate in which any of the Directors of the Company is interested under section 185 of Companies act, 2013.

Year	Location	Day and Date	Time	Special Resolution
				9. Increase the limits of giving loans/ guarantees, providing of securities and making of investments by the Board of Directors of the Company under section 186 of the Companies Act, 2013 10. Initial Public Offer of equity shares through issuance of fresh Equity Shares.
2022-23	Block-D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad – 380054, Gujarat, India	Saturday, 25 th February 2023.	11.00 A.M.	1. Alteration of the capital clause (clause V) of the Memorandum of Association of the Company. 2. Conversion of the Company into Public Limited Company. 3. Adoption of new set of Articles of Association of the Company.

(b) All the above mentioned special resolutions were passed unanimously.

(c) During the year ended 31st March 2025, no resolution was passed through postal ballot.

(d) Person who conducted the postal ballot exercise: Not Applicable.

(e) Whether any special resolution is proposed to be conducted through postal ballot: No resolution whether Special/ Ordinary Resolution is proposed to be passed through postal ballot.

8. Means of communication

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos. Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

The quarterly, half-yearly and annual financial results of the Company are submitted with the BSE Limited and National Stock Exchange of India where the equity shares of the Company are listed, and the same are published in leading newspapers viz. Business Standard (English All Edition) and Jai Hind (Gujarat, Ahmedabad Edition) in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results are also posted on Company's website viz. <https://rbzjewellers.com/>. The website of the Company also displays information of the Company's products, Presentations, if made to the institutional investors and analysts, are also disseminated on the website of the Company.

The Company also dedicated an e-mail ID exclusively for redressal of investor complaints in compliance of Regulation 46 (2) (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely cs@rbzjewellers.com and investor@rbzjewellers.com which is also displayed on the Company's website viz. www.rbzjewellers.com

9. GENERAL SHAREHOLDER INFORMATION**(a) Company Registration Details**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L36910GJ2008PLC053586.

(b) Annual General Meeting:

Date, Time and Venue of the 17th Annual General Meeting: Thursday, 25th September 2025 at 11.00 AM at the Registered office of the Company through VC/OAVM.

(c) Financial Year : 1st April to 31st March**(d) Dividend Payment Date:** Your directors have not recommended any dividend for the financial year ended March 31, 2025.



- (e) **The name and address of each stock exchange:** Presently, the Equity Shares of the Company are listed on the following Stock Exchanges:

Name of Stock Exchange	Stock Code
BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	544060
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.	RBZJEWEL

Annual Listing Fee: The Company has paid the requisite Annual Listing Fee to Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) for the financial year 2024-25 within the stipulated time.

- (f) **Financial reporting for financial year 2025-26 is as follows:**

Un-audited financial results for the quarter ended 30.06.2025	Will be announced within 45 days of the end of the quarter.*
Un-audited financial results for the quarter ended 30.09.2025	Will be announced within 45 days of the end of the quarter.*
Un-audited financial results for the quarter ended 31.12.2025	Will be announced within 45 days of the end of the quarter.*
Fourth quarter/ Annual financial results	Audited financial results will be announced within 60 days of the end of the financial year.*

*The reporting date may change according to the time limit allowed by law.

- (g) **In Case, the securities are suspended from trading, reason thereof:** Not applicable, since the securities of the Company have not been suspended from trading.

- (h) **Registrar and Share Transfer Agent:**

M/s. Bigshare Services Private Limited

S6 -2, 6th Floor, Pinnacle Business Park,

Mahakali Caves Rd, Andheri East,

Mumbai, PIN: 400093

Mo No: 02262638200

Email id: admission@bigshareonline.com

- (i) **Share transfer system:**

The 100% equity shares of the company are in dematerialized form. Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. Further, pursuant to amendment in Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, no shares can transfer in physical mode and any request for transfer of shares shall be processed for shares held in dematerialized form only.

Shareholding Pattern as on March 31, 2025: -

Category	No of Shares held	% of Shareholding
Promoter/Promoter Group:		
Indian Promoters	29999925	75.00
Institutional Investors & Others:		
Mutual Funds	-	-
Alternate Investment Funds	630632	1.58
Foreign Portfolio Investors	237702	0.59
Body Corporate	490900	1.23
Trust	305	0.00
Clearing Members	676	0.00
NRI	301325	0.75
Indian Public	8338535	20.85
Total	40000000	100%

- (j) **Distribution of shareholding as on March 31, 2025**

Shareholding of Nominal ₹	Number of Shareholder	% of Total Members	Shares Amount	% of Total Shares
Up to 5000	35629	92.4996%	31453750	7.8634%
5001 to 10,000	1511	3.9228%	11415410	2.8539%
10,001 to 20,000	704	1.8277%	10225040	2.5563%
20,001 to 30,000	345	0.8957%	8201960	2.0505%
30,001 to 40,000	93	0.2414%	3310150	0.8275%
40,001 to 50,000	69	0.1791%	3187100	0.7968%
50,001 to 1,00,000	99	0.2570%	7016700	1.7542%
More than 1,00,000	68	0.1765%	325189890	81.2975%
Total	38518	100.00%	400000000	100%

- (k) **Dematerialization of shares and liquidity:**

All Equity Shares of the Company are in DEMAT mode. To enable the members to hold their shares in electronic form and to facilitate script-less trading, the Company has enlisted its shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

ISIN number allotted by NSDL and CDSL: INE0PEQ01016

- (l) **Outstanding GDRs/ADRs /Warrants:** There are no Global Depository Receipts (GDRs)/American Depository Receipts (ADRs) or any convertible instrument pending for conversion.

- (m) **Commodity price risk or foreign exchange risk and hedging activities:** During the year 2024-25, the Company had managed the foreign exchange risk involving foreign currency though this was not a significant amount. The details of foreign currency exposure are disclosed in note no. 28 to the Annual Accounts. –

For the year ended March 31, 2025, the Company has not entered into any foreign exchange derivative contracts.

Further, there are no foreign currency exposures that remain unhedged as at March 31, 2025.

The company has not entered into any contracts or arrangements for doing hedging activities during the year.

- (n) **Factory Location:**

RBZ JEWELLERS LIMITED

Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside

Iscon Mall, Ahmedabad-380054, Gujarat, India

- (o) **Registered Office & Address for correspondence:**

Registered Office Address:

RBZ JEWELLERS LIMITED

Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside

Iscon Mall, Ahmedabad-380054, Gujarat, India.

Correspondence Office Address:

RBZ JEWELLERS LIMITED

Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside

Iscon Mall, Ahmedabad-380054, Gujarat, India.

List of all Credit Ratings obtained by the Company along with any revisions thereto during the relevant financial year:

- (p) **During the financial year 2024-25, the Company has obtained following Credit rating:**

No.	Date	Agency	Facilities	Current Rating
1.	27/06/2024	CRISIL	Long term Bank Facilities (Fund Based)	CRISIL BBB/ Positive (Reaffirmed)
			Short Term Banks Facilities (Non Fund Based)	CRISIL A3+ (Reaffirmed)
2.	31/01/2025	CARE	Long Term Bank Facilities	CARE BBB+; Stable
			Long Term / Short Term Bank Facilities	CARE BBB+; Stable / CARE A3+

**Material Subsidiary Companies:**

As on 31st March 2025, the Company does not have any material unlisted subsidiary company as defined under the Listing Regulations.

10. Other Disclosures:

- (a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors and/or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large: Transactions with related parties are disclosed in detail in Notes in "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no materially significant related party transactions having potential conflict with the interest of the Company at large.
- (b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority (ies), on any matter related to capital markets, during the last three years: NIL
- (c) Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No personnel of the Company has been denied access to the Audit Committee.

(d) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:**Mandatory Requirements:**

The Company has complied with the mandatory requirements applicable under the Listing Regulations. The Company has also obtained a certificate from M/s. Vasant Patel & Associates, Practicing Company Secretaries, Ahmedabad to that effect and the same is also attached to this Report.

Non-mandatory Requirements:

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II under Part E of the Listing Regulations:

Sl. No.	Particulars of discretionary requirements	Details
1	Office of Non-Executive Chairman and Tenure of Office of Non-Executive Directors	The Chairman of the Company being an Executive Director, the requirement relating to maintenance of Non-Executive Chairman's office is not applicable.
2	Shareholder's Rights - Furnishing of Half yearly Results	As the Company's Quarterly Results are published in newspapers and also posted on its website viz. www.rbzjewellers.com the same are not mailed to the shareholders.
3	Modified Opinion(s) in Audit Report	The Company does not have any audit qualification pertaining to the financial statements for the period under review.
4	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Managing Director of the Company is the Chairman of the Board.
5	Reporting of Internal Auditor	The reports of internal audit are addressed to the Board of Directors of the Company. However, the Audit Committee reviews all internal audit reports.

- (e) The policy for determining 'Material' Subsidiaries can be accessed at [Policy-For-Determining-Material-Subsidiary.pdf](#)
- (f) The policy on dealing with related party transactions can be accessed from the website: [Policy-On-Materiality-Of-Dealing-With-Related-Party-Transactions-.pdf](#)
- (g) Commodity price risk or foreign exchange risk and hedging activities: During the year 2024-25, the Company managed the foreign exchange risk involving foreign currency though this was not a significant amount.

- (h) Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations: During the year, the Company did not raise any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.
- (i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as an Annexure to the Corporate Governance Report.
- (j) The board had not accepted any recommendation of any committee of the board which is mandatorily required: During the financial year, there were no such instances.
- (k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During the financial year 2024-25, provision for fees made by the Company to the Statutory Auditors is ₹ 7,00,000 (Seven Lakhs Only/-).
- (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- Number of complaints filed during the financial year: NIL
 - Number of complaints disposed of during the financial year: NIL
 - Number of complaints pending as on end of the financial year: NIL
- (m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil
- (n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries : Nil

- 11.** Non-compliance of any requirement of corporate governance report sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations: Nil

12. Compliance with Corporate Governance requirements:

The Company has complied with the mandatory requirements of Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

- 13.** Code of Conduct: The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company i.e. <https://rbzjewellers.com/wp-content/uploads/2025/04/Code-of-Conduct-of-Board-Members-and-Senior-Management-Policy.pdf>
- 14.** CEO Certificate: The Managing Director and the Joint Managing Director and Chief Financial Officer of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said certificate is attached with this Annual Report.

15. Compliance certificates from the practicing company secretaries regarding compliance of conditions of corporate governance:
The said certificates are attached with this Annual Report.
Disclosures with respect to demat suspense account/ unclaimed suspense account:
- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL

(c) number of shareholders to whom shares were transferred from suspense account during the year: NIL

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL
- G. Disclosure of certain types of agreements binding listed entities
Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations. - Not Applicable

Date: 12th August 2025
Place: Ahmedabad

Mr. Rajendrakumar B. Zaveri
Chairman & Managing Director
(DIN: 02022264)

On behalf of the Board of Directors,
For, RBZ JEWELLERS LIMITED,

Mr. Harit R. Zaveri
Joint Managing Director & CFO
(DIN: 02022111)

PRACTICING COMPANY SECRETARY’S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
RBZ JEWELLERS LIMITED
(CIN: **L36910GJ2008PLC053586**)
Regd. Office: Block - D, Mondeal Retail Park, Near Rajpath Club,
S. G. Highway, Beside Iscon Mall, Ahmedabad - 380054, Gujarat, India.

We have examined the compliance of conditions of Corporate Governance by **RBZ Jewellers Limited** (‘the Company’) for the year ended March 31, 2025, as per regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our examination was limited to review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations of the relevant records and the explanations given to us and representation made provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’) during the year ended March 31, 2025.

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

UDIN: F008530G000988630

Date: 12th August 2025
Place: Ahmedabad

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

(Vasant B. Patel)
Proprietor
M. No. 8530
C.P. No. 3848



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Board of Directors,
RBZ JEWELLERS LIMITED
(CIN: L36910GJ2008PLC053586)
Regd. Office: Block - D, Mondeal Retail Park, Near Rajpath Club,
S. G. Highway, Beside Iscon Mall, Ahmedabad - 380054, Gujarat, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **“RBZ Jewellers Limited”** having **CIN: L36910GJ2008PLC053586** and having its registered office at Block - D, Mondeal Retail Park, Near Rajpath Club, S. G. Highway, Beside Iscon Mall, Ahmedabad - 380054, Gujarat, India (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that **none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:-**

Sr. No.	Name of Director	DIN	Date of Appointment
1	Rajendrakumar Kantilal Zaveri	02022264	15/04/2008
2	Harit Rajendrakumar Zaveri	02022111	15/04/2008
3	Jitendra Singh	07049787	27/01/2023
4	Pooja Acharya	07606375	27/01/2023
5	Dhaval Shah	07933310	27/01/2023
6	Nirupa Kiran Bhatt*	02006089	20/05/2023

*Resigned w.e.f. 31/03/2025

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

UDIN: F008530G000988652

Date: 12th August 2025
Place: Ahmedabad

For, **VASANT PATEL & ASSOCIATES,**
Company Secretaries

(Vasant B. Patel)
Proprietor
M. No. 8530
C.P. No. 3848

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF RBZ JEWELLERS LIMITED (Formerly known as “RBZ JEWELLERS PRIVATE LIMITED”)

Report on the Audit of the Financial statements

OPINION

We have audited the accompanying financial statements of RBZ Jewellers Limited (Formerly known as “RBZ Jewellers Private Limited”) (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the 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, 2025, the profit and 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 specified under section 143(10) of the Act (SAs). 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 independence 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.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2024, were audited by predecessor auditors who expressed an unmodified opinion thereon vide their report dated May 14, 2024.

Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses;
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- 3Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
- v.The Company has not declared or paid any dividend during the year which requires any compliance with respect to section 123 of the Act.
- 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software where such feature is enabled.
- Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.
- 2.As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 25100892BMIETW1640

Ahmedabad
May 12, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of RBZ Jewellers Limited (Formerly known as “RBZ Jewellers Private Limited”) of even date)

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

We have audited the internal financial controls over financial reporting of **RBZ Jewellers Limited** (Formerly known as “RBZ Jewellers Private Limited”) (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 25100892BMIETW1640

Ahmedabad
May 12, 2025

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of RBZ Jewellers Limited (Formerly known as “RBZ Jewellers Private Limited”) of even date)

- i. In respect of the Company’s Property, Plant and Equipment & Intangible assets:
- a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of- assets.

(2) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.
- c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds, comprising all the immovable properties included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. In respect of the immovable properties taken on lease and disclosed under “Right of use asset” in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.
- 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of Company’s Inventories:
- a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory, and the same have been properly dealt with in the books of account.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company and no material discrepancy has been noticed.
- iii. The Company has not made investments in, provided any guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us and on the basis of examination of the records, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of Section 185 of the Act and has complied with the applicable provisions of Section 186(1) of the Act.
- v. The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
- vi. According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the companies act, 2013 in respect of services carried out by the company. Accordingly, the provisions of Clause 3(vi) of the company. Accordingly, the provisions of Clause 3(vi) of the order are not applicable to the company.

vii. According to the information and explanations given to us, in respect of statutory dues:

- a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount involved and unpaid (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	2,527.65	2022-23	Commissioner of Income tax (Appeals)

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In our opinion and according to the information and explanations given to us, in respect of Company's Borrowings:

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) The Company has not obtained any term loans during the year.
- d) The funds raised on short term basis have not been utilized for long-term purposes.
- e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. In respect of fraud by the Company or on the Company:

- a) According to the information and explanation given to us we report that the Company has identified a financial irregularity involving falsified internal records, with an estimated exposure of ₹ 198.11 Lakhs. A First Information Report (FIR) was filed and the matter is currently under thorough investigation by the relevant law enforcement authorities. The Company has dismissed the person concerned and has lodged claim with an insurance agency and is optimistic about a favorable claim settlement.
- b) Report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year.

xii. 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 our examination of the records of the Company, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).

xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports issued to the Company during the year and till date, for the period under the audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding financial year.

xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

xx. In respect of the Company's Corporate Social Responsibility (CSR): The Company does not have any unspent amount on CSR at the end of the year. Consequently, the requirements of clause (xx) of paragraph 3 of the Order are not applicable.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 25100892BMIETW1640

Ahmedabad
May 12, 2025

Balance Sheet

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-Current Assets			
(a) Property, plant and equipment	5	2,692.48	2,634.38
(b) Capital work in progress	5	254.78	-
(c) Intangible assets	6	217.09	12.92
(d) Intangible assets under development	6	0.09	209.53
(e) Right of Use Assets	33	365.99	27.24
(f) Financial assets			
(i) Loans	7 (d)	3.04	-
(ii) Other financial assets	7 (e)	21.87	11.79
(g) Other non-current assets	8	1.63	10.04
Total Non-Current Assets (A)		3,556.97	2,905.90
II. Current Assets			
(a) Inventories	9	29,229.52	22,419.79
(b) Financial assets			
(i) Trade receivables	7 (a)	1,732.80	1,264.51
(ii) Cash and cash equivalents	7 (b)	76.91	1,270.79
(iii) Bank balance other than (ii) above	7 (c)	192.19	175.96
(iv) Loans	7 (d)	11.54	6.02
(v) Others financial assets	7 (e)	250.61	106.99
(c) Other current assets	10	147.46	225.71
(d) Current Tax Assets (Net)	16	-	40.32
Total Current Assets (B)		31,641.03	25,510.09
TOTAL ASSETS (A) + (B)		35,198.00	28,415.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	4,000.00	4,000.00
(b) Other equity	12	20,504.18	16,749.22
Total Equity (A)		24,504.18	20,749.22
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (a)	74.17	1,998.96
(ii) Lease liabilities	33	356.21	27.52
(b) Long-term provisions	14	83.34	46.05
(c) Deferred tax liabilities (Net)	25	148.46	57.87
Total Non-Current Liabilities (B)		662.18	2,130.40
II. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (a)	8,609.21	4,919.75
(ii) Lease liabilities	33	38.64	1.60
(iii) Trade payables	13 (b)		
- Total outstanding dues of micro enterprises and small enterprises		127.66	102.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises		653.77	141.29
(iv) Other financial liabilities	13 (c)	145.77	104.77
(b) Short-term provisions	14	1.81	0.79
(c) Other current liabilities	15	414.70	266.13
(d) Current tax liabilities (Net)	16	40.08	-
Total Current Liabilities (C)		10,031.64	5,536.37
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		35,198.00	28,415.99

See accompanying notes forming part of the financial statements
In terms of our report attached

For **Sorab S Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date: May 12, 2025

For and on behalf of the Board of Directors of
RBZ Jewellers Limited

Rajendra K Zaveri
Chairman/ Managing Director
DIN: 02022264

Heli A Garala
Company Secretary
Membership No. ACS 49256

Place: Ahmedabad
Date: May 12, 2025

Harit R Zaveri
Chief Financial Officer/ Joint MD
DIN: 02022111

Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I. INCOME			
(a) Revenue from operations	17	53,014.85	32,743.93
(b) Other income	18	60.38	37.77
TOTAL INCOME		53,075.23	32,781.70
II. EXPENSES			
(a) Cost of raw materials consumed	19A	22,626.47	10,814.97
(b) Purchases of traded goods	19B	21,237.01	20,036.67
(c) Changes in inventories of finished goods, work-in-progress and Stock in trade	20	(2,003.07)	(4,716.83)
(d) Employee benefits expense	21	1,417.26	868.80
(e) Finance costs	22	954.15	761.19
(f) Depreciation and amortisation expense	23	284.33	136.56
(g) Other expenses	24	3,308.15	1,917.89
TOTAL EXPENSES		47,824.30	29,819.25
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		5,250.93	2,962.45
IV. Exceptional items		-	-
V. PROFIT BEFORE TAX (III-IV)		5,250.93	2,962.45
VI. Tax Expense	25		
(a) Current tax		1,347.00	690.00
(b) Short provision for earlier years		47.94	84.25
(c) Deferred Tax Charge/(Credit)		(23.86)	31.31
Total Tax Expense		1,371.08	805.56
VII. PROFIT FOR THE YEAR (V-VI)		3,879.85	2,156.89
VIII. Other Comprehensive (Income)/Loss (Net of Tax)			
Items that will not be reclassified to Profit and Loss			
(i) Remeasurement (gain)/loss of defined benefit plans	30	(8.03)	(0.33)
(ii) Income tax related to above	25	2.02	(3.80)
Net Other Comprehensive (Income)/Loss not to be reclassified to profit or loss in subsequent periods		(6.01)	(4.13)
Total Other Comprehensive (Income)/Loss for the year (net of tax) (VIII)		(6.01)	(4.13)
IX. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX) (VII+VIII)		3,885.86	2,161.02
X. Earnings Per Equity Share [Nominal Value Per Share ₹10]	32		
- Basic/ Diluted		9.70	6.61

See accompanying notes forming part of the financial statements

In terms of our report attached

For **Sorab S Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date: May 12, 2025

For and on behalf of the Board of Directors of

RBZ Jewellers Limited

Rajendra K Zaveri **Harit R Zaveri**
Chairman/ Managing Director Chief Financial Officer/ Joint MD
DIN: 02022264 DIN: 02022111

Heli A Garala
Company Secretary
Membership No. ACS 49256

Place: Ahmedabad
Date: May 12, 2025

Cash flow Statement

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A Cash Flow from Operating Activities				
Profit Before Tax	-	5,250.93	-	2,962.45
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and Amortization expenses	284.33	-	136.56	-
Interest Income	(54.17)	-	(25.42)	-
Finance Costs	954.15	-	761.19	-
Foreign Exchange Gain (Net)	-	-	-	-
Allowance/(Reversal) for Expected Credit Loss	13.53	-	19.88	-
Intangible Assets under Development written off	-	-	1.00	-
Sundry Balances written back	-	-	(12.35)	-
Bad Debt written off	4.54	-	-	-
Allowance for doubtful Advances	50.00	-	-	-
	-	1,252.38	-	880.86
Operating Cash flow before Working Capital Changes	-	6,503.31	-	3,843.31
Adjustments for changes in working capital :				
(Increase)/Decrease in inventories	(6,809.74)	-	(7,495.66)	-
(Increase)/Decrease in trade receivables	(486.36)	-	925.69	-
(Increase)/Decrease in other financial assets	(150.61)	-	(109.87)	-
(Increase)/Decrease in other assets	26.63	-	(87.68)	-
(Increase)/Decrease in loans	(8.56)	-	1.14	-
Increase/(Decrease) in trade payables	538.10	-	(1,214.43)	-
Increase/(Decrease) in financial liabilities	30.63	-	17.54	-
Increase/(Decrease) in other liabilities	148.57	-	109.97	-
Increase/(Decrease) in other bank balances	(16.23)	-	(7.37)	-
Increase/(Decrease) in provisions	46.35	-	41.94	-
Net Changes in Working Capital	-	(6,681.22)	-	(7,818.73)
Cash Generated from Operations	-	(177.91)	-	(3,975.42)
Direct Taxes paid (Net of Tax refund)	-	(1,314.54)	-	(898.68)
Net Cash Flow from Operating Activities - (A)	-	(1,492.45)	-	(4,874.10)
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital advances and Capital work in progress)	(457.96)		(168.65)	
Purchase of Intangible Assets	(80.51)		(209.91)	
Changes in other bank balances not considered as cash and cash equivalents	(10.08)		-	
Interest Received	61.16		25.42	
Net Cash used in Investing Activities - (B)	-	(487.39)	-	(353.13)
C Cash Flow from Financing Activities				
Proceeds from Issue of Equity Share Capital	-		1,000.00	
Security Premium received/(utilised)	(18.47)		8,341.42	
Repayment of Long Term Borrowings	(1,924.79)		(313.53)	
Proceeds/(Repayment) from Short Term Borrowings (Net)	3,689.46		(2,347.24)	
Principal repayment of lease liabilities	(47.17)		(4.59)	
Interest Paid	(913.07)		(766.74)	
Net Cash Flow used in Financing Activities - (C)		785.96		5,909.32
Net Increase/(Decrease) in cash and cash equivalents - (A + B + C)	-	(1,193.88)	-	682.09
Cash and Cash equivalent at the beginning of the year	-	1,270.79	-	588.70
Cash and Cash equivalent at the end of the year	-	76.91	-	1,270.79

Cash flow Statement

Reconciliation of cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents : (Refer note 7(b))		
Cash on Hand	59.08	51.57
Balances with Banks	17.83	114.13
Fixed Deposit with original maturity of less than 3 months	-	1,105.09
Cash and cash equivalents	76.91	1,270.79
See accompanying notes forming part of the financial statements		

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- Disclosure under para 44A as set out in Ind As 7 on cash flow statements under companies (Indian Accounting Standards) Rules, 2015 (as amended)

(₹ in Lakhs)

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2024	Net Cash Flows	Non cash Changes (Other Changes)	As at March 31, 2025
Long term borrowings	13 (a)	1,998.96	(1,924.79)	-	74.17
Accrued Interest	13 (c)	34.23	(34.23)	44.60	44.60
Short term borrowings	13 (a)	4,919.75	3,689.46	-	8,609.21
Lease liabilities	33	29.12	(47.17)	412.90	394.85
Total		6,982.06	1,683.27	457.50	9,122.83

(₹ in Lakhs)

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2023	Net Cash Flows	Non cash Changes (Other Changes)	As at March 31, 2024
Long term borrowings	13 (a)	2,312.49	(313.53)	-	1,998.96
Accrued Interest	13 (c)	42.77	(42.77)	34.23	34.23
Short term borrowings	13 (a)	7,266.99	(2,347.24)	-	4,919.75
Lease liabilities	33	-	(4.59)	33.71	29.12
Total		9,622.25	(2,708.13)	67.94	6,982.06

In terms of our report attached

For **Sorab S Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date: May 12, 2025

For and on behalf of the Board of Directors of

RBZ Jewellers Limited**Rajendra K Zaveri**

Chairman/ Managing Director
DIN: 02022264

Heli A Garala

Company Secretary
Membership No. ACS 49256

Place: Ahmedabad
Date: May 12, 2025

Harit R Zaveri

Chief Financial Officer/ Joint MD
DIN: 02022111

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital (Refer Note 11)

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital during the year	Balance at the end of the reporting year
For the year ended March 31, 2024	3,000.00	1,000.00	4,000.00
For the year ended March 31, 2025	4,000.00	-	4,000.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve and Surplus		Items of Other Comprehensive Income	Total Other Equity
	Retained Earnings	Securities Premium		
Balance as at April 1, 2023	6,228.15	-	18.63	6,246.78
Add: Profit for the year	2,156.89	-	-	2,156.89
Add: Other comprehensive income/(loss) for the year		-	4.13	4.13
Total Comprehensive income for the year	2,156.89	-	4.13	2,161.02
Add: Received during the year	-	9,000.00	-	9,000.00
Less: Utilise for Share Issue Expenses		(658.58)	-	(658.58)
Balance as at March 31, 2024	8,385.04	8,341.42	22.76	16,749.22
Balance as at April 1, 2024	8,385.04	8,341.42	22.76	16,749.22
Add: Profit for the year	3,879.85	-	-	3,879.85
Add: Other comprehensive income/(loss) for the year	-	-	6.01	6.01
Total Comprehensive income for the year	3,879.85	-	6.01	3,885.86
Less: Utilise for Share Issue Expenses	-	(130.90)	-	(130.90)
Balance as at March 31, 2025	12,264.89	8,210.52	28.77	20,504.18

Note: Refer note 12 for nature and purpose of other equity

See accompanying notes forming part of the financial statements

In terms of our report attached

For **Sorab S Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place: Ahmedabad
Date: May 12, 2025

For and on behalf of the Board of Directors of

RBZ Jewellers Limited

Rajendra K Zaveri

Chairman/ Managing Director

DIN: 02022264

Heli A Garala

Company Secretary

Membership No. ACS 49256

Place: Ahmedabad

Date: May 12, 2025

Harit R Zaveri

Chief Financial Officer/ Joint MD

DIN: 02022111

Notes to the Financial Statements

1. Company Overview

RBZ Jewellers Limited (Formerly known as “RBZ Jewellers Private Limited”) (“the Company”) is a public company limited by shares and is initially incorporated as private limited company under the provisions of the Companies Act, 1956 and later converted into public limited company with effect from March 20, 2023 in accordance with the provisions of Companies Act, 2013 as applicable in India. The Company is a Public Limited Company domiciled in India. Its equity shares are listed on the National Stock Exchange (“NSE”) and the Bombay Stock Exchange Limited (“BSE”). The registered office of the Company is located at ‘Block D, Mondeal Retail Park, S.G Highway, Beside Iscon Mall, Ahmedabad, Gujarat.

The Company is primarily engaged in manufacturing, trading and job work of jewellerys and other accessories / products. The Company sells and trades its manufactured and traded jewellerys and other accessories / products through wholesale and retail network.

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 12, 2025.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI).

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

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

Rounding of amounts

The financial statements are presented in Indian Rupee (“INR”) and all values are rounded to the nearest Lakhs

as per the requirement of Schedule III, except when otherwise indicated.

3. Summary of Material Accounting Policies

3.1. Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company’s normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to

Notes to the Financial Statements

be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. Foreign currencies

The Company's functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.4. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

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External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Material accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Financial instruments (including those carried at amortised cost)

3.5. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and

borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight-line method as prescribed under Part C of Schedule II to the Companies Act 2013 except for Buildings and Plant and Machinery.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation on certain Buildings are provided on straight line method over the useful lives of

Notes to the Financial Statements

the assets based upon the technical evaluation by external agency which are as follows:

Particulars	Useful life
Building	40-60 Years

The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

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.

3.6. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the

lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7. Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a

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project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

3.8. Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination at fair value on the date of acquisition
- for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years or License Period whichever is lower and Patent/Knowhow is amortized over its useful life of 3 years.

3.9. Inventories

Inventories comprise of Raw Materials, Work in Progress, Finished Goods and Traded Goods are stated at the lower of cost or net realizable value. The gold wastage salvaged during the course of job work process are recognized at Net realizable value.

The cost of Raw materials and traded goods included in inventory are determined on a weighted average cost basis and the cost of finished goods and work in progress included in inventory is determined on full absorption cost method basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition and to bring the inventories to their present location and condition. Cost of finished goods include cost of materials consumed and cost of conversion.

Net realizable value represents the estimated selling price for inventories less estimated cost necessary to make the sale.

3.10. Impairment of non-financial 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.

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An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. 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 to sell, recent market transactions are taken into account, if available. 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 subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may 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.

3.11. Revenue Recognition

Revenue from contract with customer is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sales of Products

Revenue from the sale of products is recognized at the point in time when control is transferred to the customer, generally on dispatch/delivery of the goods or terms as agreed with the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of customer incentives, discounts, variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur

Notes to the Financial Statements

when the associated uncertainty with the variable consideration is subsequently resolved.

Sales of Services

Revenue from providing services is recognized in the accounting period in which the services are rendered.

Interest Income

Interest income from debt instruments is recorded using the effective interest rate (EIR) and accrued on timely basis. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Insurance claims

Insurance claims are accounted for to the extent the Company is reasonably certain of their ultimate collection.

3.12. Financial instruments – initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. For recognition and measurement of financial assets and financial liabilities, refer policy as mentioned below:

Initial recognition of financial assets and financial liabilities:

Financial assets and financial liabilities 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 profit or 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 profit or loss are recognised immediately in profit or loss.

Subsequent measurement of financial assets:

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

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets at fair value through profit or loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost:

A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

(b) Financial assets at fair value through other comprehensive income

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

Financial assets included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the

Notes to the Financial Statements

Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

(c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets at fair value through profit or loss are immediately recognised profit or loss.

The Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required

to be recognised as an impairment gain or loss in Statement of Profit and Loss.

Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a 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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading

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and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to Statement of Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Equity instruments

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.13. Cash and cash equivalent

Cash and cash equivalent in the balance sheet includes cash on hand, at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows statement, cash and cash equivalents includes cash, short-term deposits, as defined above, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value adjusted for outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

3.14. Taxes

Tax expense comprises of current income tax and deferred tax.

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Current income 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 tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and

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the deferred taxes relate to the same taxable entity and the same taxation authority.

3.15. Employee Benefits

(a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

(b) Post-Employment Benefits

(i) Defined contribution plan

The Company's approved provident fund scheme, and employees' state insurance fund scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan:

The employee's gratuity fund scheme and post-retirement medical benefit schemes are Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not

reclassified to Statement of Profit and Loss in subsequent periods.

(c) Other long term employment benefits:

The employee's long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

(d) Termination Benefits:

Termination benefits such as compensation under voluntary retirement scheme are recognised in the year in which termination benefits become payable.

3.16. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3.17. Dividend

The Company recognises a liability (including tax thereon) to make cash or non-cash distributions

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to equity shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

3.18. Provisions and Contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Company expects some or all of a provision to be reimbursed from third parties, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability

that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.20. Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3.21. Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.

4. Critical accounting estimates and assumptions

The preparation of Ind AS Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of Ind AS Financial Statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

Notes to the Financial Statements

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the Ind AS Financial Statements.

The following are areas involving critical estimates and judgments:

Judgements:

- Taxes
- Contingencies
- Leases

Estimates:

- Property, Plant & Equipment
- Employee benefit plans
- Fair value measurement of financial instruments
- Allowance for uncollectible trade receivables / loans

(a) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable to crystallize or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable'

which is carried out based on expert advice, past judgements, experiences etc. [Refer note 26].

(c) Leases

The Company recognizes the leased asset as well as a liability equal to the present value of the lease payments. To calculate the present value of the lease payments, the Company uses the incremental borrowing rate or the rate of interest that would have been charged if the Company had borrowed the funds to purchase the asset. Identifying the incremental borrowing rate requires judgment and may involve assessing factors such as the Company's creditworthiness, market conditions, and the terms of the lease.

(d) Property, Plant & Equipment

(i) Impairment

The value in use calculation requires the directors to estimate the future cash flow expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

(ii) Useful lives

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

(e) Employee benefit plans

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions= that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation is disclosed in note 30.

Notes to the Financial Statements

(f) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

(g) Allowance for uncollectible trade receivables / loans

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables / loans based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

Note 5 : Property, Plant and Equipment

Particulars	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipment	Computer, Server & Network	Leasehold Improvement	Electric Installations	Total	Capital Work in Progress
Gross Carrying Amount										
As at April 1, 2023	2,080.47	339.00	62.61	70.04	76.69	16.61	-	45.05	2,690.47	88.84
Additions	89.11	17.20	32.60	-	51.84	55.08	-	-	245.83	5.06
Deductions	-	-	0.07	0.10	5.43	4.80	-	-	10.40	93.90
As at March 31, 2024	2,169.58	356.20	95.14	69.94	123.10	66.89	-	45.05	2,925.90	-
Additions	-	72.52	11.60	-	48.92	43.23	36.94	-	213.21	254.78
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	2,169.58	428.72	106.74	69.94	172.02	110.12	36.94	45.05	3,139.11	254.78
Accumulated Depreciation and Impairment										
As at April 1, 2023	34.53	46.60	15.08	27.71	27.53	7.35	-	10.46	169.26	-
Depreciation for the year	46.61	25.90	9.42	12.54	17.59	11.61	-	5.49	129.16	-
Deductions	-	-	0.03	0.06	3.56	3.25	-	-	6.90	-
As at March 31, 2024	81.14	72.50	24.47	40.19	41.56	15.71	-	15.95	291.52	-
Depreciation for the year	46.79	29.74	11.50	11.97	25.55	21.94	1.96	5.66	155.11	-
Deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	127.93	102.24	35.97	52.16	67.11	37.65	1.96	21.61	446.63	-
Net Carrying Amount										
As at March 31, 2025	2,041.65	326.48	70.77	17.78	104.91	72.47	34.98	23.44	2,692.48	254.78
As at March 31, 2024	2,088.44	283.70	70.67	29.75	81.54	51.18	-	29.10	2,634.38	-

Notes :

- Refer note 13(a) for properties pledged as security.
- Refer Note 27 for contractual commitments with respect to property, plant and equipment.
- Title deeds of immovable properties are held in the name of the Company
- Capital work-in-progress ageing schedule:

Notes to the Financial Statements

As at March 31, 2025 (₹ in Lakhs)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	254.78	-	-	-	254.78
Total	254.78	-	-	-	254.78

As at March 31, 2024 (₹ in Lakhs)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Notes :

- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- There are no temporarily suspended projects.

Note 6 : Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Patent & Technical Know-How	Total	Intangible Assets under development
Gross Carrying Amount				
As at April 1, 2023	1.41	-	1.41	1.00
Additions	15.13	1.38	16.51	210.91
Deductions	-	-	-	2.38
As at March 31, 2024	16.54	1.38	17.92	209.53
Additions	289.95	-	289.95	47.28
Deductions	-	-	-	256.72
As at March 31, 2025	306.49	1.38	307.87	0.09
Accumulated Amortisation				
As at April 1, 2023	1.08	-	1.08	-
Amortisation for the year	3.77	0.15	3.92	-
Deductions	-	-	-	-
As at March 31, 2024	4.85	0.15	5.00	-
Amortisation for the year	85.32	0.46	85.78	-
Deductions	-	-	-	-
As at March 31, 2025	90.17	0.61	90.78	-
Net Carrying Amount				
As at March 31, 2025	216.32	0.77	217.09	0.09
As at March 31, 2024	11.69	1.23	12.92	209.53

Notes:

- Intangible Assets under development ageing schedule:

As at March 31, 2025 (₹ in Lakhs)

Intangible Assets under development	Amount in Capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	0.09	0.09
Total	-	-	0.09	0.09

Notes to the Financial Statements

As at March 31, 2024 (₹ in Lakhs)

Intangible Assets under development	Amount in Capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	209.44	-	0.09	209.53
Total	209.44	-	0.09	209.53

- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- There are no temporarily suspended projects.

Note 7 : Financial Assets

7 (a) Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good	1,776.18	1,294.36
Unsecured, credit impaired	-	-
	1,776.18	1,294.36
Less: Allowance for Expected Credit Loss	(43.38)	(29.85)
Total Trade Receivables	1,732.80	1,264.51
Receivables from Directors or from firm / Private company where director is interested	1.76	-

Notes:

- For amount receivable from related parties, refer Note 31.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.
- Trade receivables are given as security for borrowings as disclosed under note 13(a).
- Allowance for Expected Credit Loss and Doubtful Debts :

Allowance for Expected Credit Loss based on the lifetime expected credit loss model using provision matrix. Movement in allowance for Expected Credit Loss are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	29.85	9.97
Changes in provisions during the year (Refer note 24)	13.53	19.88
Balance at the end of the year	43.38	29.85

5. Trade receivables ageing Schedule:

As at March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	1,694.45	31.76	13.22	5.72	31.05	1,776.18
Allowances for Expected Credit Loss	-	-	-	-	-	(43.38)
Total	1,694.45	31.76	13.22	5.72	31.05	1,732.80

Notes to the Financial Statements

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	1,246.71	1.84	9.39	7.14	29.28	1,294.36
Allowances for Expected Credit Loss	-	-	-	-	-	(29.85)
Total	1,246.71	1.84	9.39	7.14	29.28	1,264.51

7 (b) Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	59.08	51.57
Balance with Banks		
- In Current accounts	17.83	114.13
- In Fixed Deposits with original maturity of less than 3 months	-	1,105.09
Total cash and cash equivalents	76.91	1270.79

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

7 (c) Other Bank Balance

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank in fixed deposits (Original maturity within 3 to 12 months)*	192.19	175.96
Total cash and cash equivalents	192.19	175.96

* Under lien with bank as Security for Guarantee given by the bankers.

The fixed deposits with banks aggregate amounting to ₹ 133.00 lakhs have been placed as collateral securities against borrowings of the Company (Refer note 13 (a))

Other bank balance are given as security for borrowings as disclosed under note 13(a).

7 (d) Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Non-Current		
Loan to Employees	3.04	-
Total Non current Loans (A)	3.04	-
Current		
Loan to Employees	11.54	6.02
Total Current Loans (B)	11.54	6.02
Total (A) + (B)	14.58	6.02

7 (e) Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Non-Current		
Balances with bank in fixed deposits against margin money (with maturity of more than 12 months)	0.29	-
Security deposits	21.58	11.79
Total Other Non-Current Financial Assets (A)	21.87	11.79

Notes to the Financial Statements

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Insurance Claim receivable (Refer Note 43)	150.61	-
Security deposits	100.00	100.00
Interest receivable	-	6.99
Total Other Current Financial Assets (B)	250.61	106.99
Total (A) + (B)	272.48	118.78

Other current financial assets are given as security for borrowings as disclosed under note 13(a)

Note 8 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Capital Advances	-	10.04
Pre-paid expense	1.63	-
Total	1.63	10.04
(i) Advance to Directors or to firm / Private company where director is interested	-	-

Note 9 : Inventories (At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	7,585.49	2,778.83
Work-in-progress	5,673.80	6,014.72
Finished Goods	5,045.80	8,465.70
Traded Goods	10,924.43	5,160.54
Total	29,229.52	22,419.79

Notes:

(i) Inventories are mortgaged and hypothecated as security for borrowings as disclosed under note 13(a).

Note 10 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Advance to suppliers		
- To others	53.50	61.62
Balance with Government Authorities (Refer Note below (ii))	-	91.63
Other Receivable	50.10	50.10
Less: Allowance for doubtful advances (Refer Note 24)	50.00	-
	0.10	50.10
Pre-paid expenses	93.86	22.36
Total	147.46	225.71
Advance to Directors or to firm / Private company where director is interested	-	-

Notes:

(i) Balance with Government Authorities mainly consist of input credit availed.

(ii) Other current assets are given as security for borrowings as disclosed under note 13(a).

Notes to the Financial Statements

Note 11 : Equity Share Capital:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised share capital				
Equity shares of ₹10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued, subscribed and paid-up share capital				
Equity shares of ₹10 each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Total	4,00,00,000	4,000.00	4,00,00,000	4,000.00

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Outstanding at the beginning of the year	4,00,00,000	4,000.00	3,00,00,000	3,000.00
Add : Shared issued in pursuance of Initial Public Offer	-	-	1,00,00,000	1,000.00
Outstanding at the end of the year	4,00,00,000	4,000.00	4,00,00,000	4,000.00

(ii) Rights, Preferences and Restrictions attached to equity shares:

The Company has one class of shares having par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholder holding more than 5% Shares in the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Rajendrakumar Kantilal Zaveri	1,52,92,500	38.23%	1,52,92,500	38.23%
Harit Rajendrakumar Zaveri	1,46,99,325	36.75%	1,46,99,325	36.75%

(iv) Details of shareholding of promoters in the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shareholding	% change during the year	No. of Shares	% of total shareholding	% change during the year
Rajendrakumar K Zaveri	1,52,92,500	38.23%	0.00%	1,52,92,500	38.23%	0.00%
Harit R Zaveri	1,46,99,325	36.75%	0.00%	1,46,99,325	36.75%	0.00%

(v) In the period of five years immediately preceding March 31, 2025:

During the period of five financial years immediately preceding the Balance Sheet date

- In pursuance of resolution passed at EGM held on March 30, 2023, the Company has issued and allotted 2,60,00,000 fully paid up equity shares by way of bonus issue in the proportion of 26 no of equity shares for every 4 no of equity shares held by each shareholders.
- In pursuance of resolution passed at EGM held on March 10, 2021, the Company has bought back 1,81,800 fully paid up equity shares.
- The Company has not allotted any equity shares pursuant to any contract without payment being received in cash.

Notes to the Financial Statements

- During the year ended March 31, 2024, the Company has completed its Initial Public offer (IPO) of 1,00,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 100 per share aggregating to ₹ 10,000 lakhs by way of fresh issue. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on December 27, 2023.

(vi) Objective, policy and procedure of capital management (Refer Note 38)

Note 12 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities premium		
Balance as per last financial statements	8,341.42	-
Add: Received during the year	-	9,000.00
Less: Utilise for Share Issue Expenses	(130.90)	(658.58)
Balance at the end of the year	8,210.52	8,341.42
(b) Retained earnings		
Balance as per last financial statements	8,385.04	6,228.15
Add: Profit for the year	3,879.85	2,156.89
Balance at the end of the year	12,264.89	8,385.04
Items of Other comprehensive income (OCI)		
(c) Other Comprehensive Income		
Balance as per last financial statements	22.76	18.63
Add: Income arising from remeasurement of defined benefit obligation (net of tax)	6.01	4.13
Balance at the end of the year	28.77	22.76
Total Other Equity	20,504.18	16,749.22

The description of the nature and purpose of each reserve within equity is as follows:

a Securities Premium

Securities premium is created on account of premium received on issue of equity shares. This reserve is utilised for limited purpose in accordance with the provisions of the Companies Act.

b Retained Earning

Retained earnings are the profits that the Company has earned till date, less any transfer to reserves, dividends or other distributions to shareholder.

Note 13 : Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings		
Term loan (at amortised cost)		
Secured (Refer note (a) below)		
- From Bank	74.17	1,998.96
Total long term borrowings (A)	74.17	1,998.96
Short term Borrowings (at amortised cost)		
Secured		
Working Capital Loans repayable on demand from Banks (Refer note (b) below)	8,497.96	4,590.09
Unsecured Borrowings		
- From Related Party (Refer Note 31)	-	6.61

Notes to the Financial Statements

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturity of Long term borrowings		
Term loan (at amortised cost)		
Secured (Refer note (a) below)		
- From Bank	111.25	323.05
Total short-term borrowings (B)	8,609.21	4,919.75
Total borrowings (A)+(B)	8,683.38	6,918.71

Notes:

Nature of security:

(a) Term loan of ₹ 185.42 Lakhs

(i) Security

- Secured by hypothecation of all current and movable assets, both present and future, of the Company including stocks and book debts as Primary Security and Personal Guarantee of Directors as third party guarantees.
- First pari passu charge on immovable properties being Residential bungalow at Plot No. 3A & 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad 380 015 belonging to Smt.Kiranben Zaveri & Shri Rajendrakumar Zaveri along with Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Nr.Rajpath Club, Ahmedabad belonging to the Company with ground +2 floor construction and Fixed deposits of 133.00 lakhs as Collateral Security.

(ii) Utilisation of borrowings availed from banks:

- The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

(iii) Rates of Interest and Terms of Repayment

(₹ in Lakhs)

Particulars	₹ In Lakhs	Rate of Interest (%)	Terms of Repayment from Balance Sheet Date
Term loan	185.42	RLLR(Y)+1.00%p.a.	The Principal shall be repaid in 20 monthly instalments of ₹ 9.27 Lakhs
- Secured Rupee Loan			

(b) Cash Credit and Other Facilities from Banks ₹ 8497.96 Lakhs

(i) Security

Current Assets - Hypothecation of stocks and book debts on first pari passu basis with other working capital lenders
Immovable Fixed Assets - Second Charge over land and building and other current assets of the company on pari-passu basis with other working capital lenders

(ii) Range of Interest

Working Capital Loan from banks carry interest rate ranges from 9 to 10% linked either 1 year MCLR (Marginal Cost of Fund based lending rate) and repo rate.

(c) All necessary charges are registered with ROC within the statutory period.

Notes to the Financial Statements

13 (b) Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	127.66	102.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Due to related parties (Refer Note 31)	59.17	-
- Due to others	594.60	141.29
Total borrowings (A)+(B)	781.43	243.33

Note

- (i) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	127.66	102.04
ii) Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(a) Trade Payables ageing schedule:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises	127.66	-	-	-	-	-	127.66
Other than Micro Enterprises and Small Enterprises	-	653.34	0.43	-	-	-	653.77
Total	127.66	653.34	0.43	-	-	-	781.43

Notes to the Financial Statements

As at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises	102.04	-	-	-	-	-	102.04
Other than Micro Enterprises and Small Enterprises	-	-	141.29	-	-	-	141.29
Total	102.04	-	141.29	-	-	-	243.33

13 (c) Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Payable		
To Employees	98.46	62.01
To Related Parties (Refer note 31)	2.71	8.53
Interest accrued but not due	44.60	34.23
Total	145.77	104.77

*As on March 31, 2025, there is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) (Previous year : ₹ Nil).

Note 14 : Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long term		
Provision for employee benefits (Refer Note 30)		
Provision for Gratuity	83.34	46.05
Total Long term Provisions (A)	83.34	46.05
Short term		
Provision for employee benefits (Refer note 30)		
Provision for Gratuity	1.81	0.79
Total Short term provisions (B)	1.81	0.79
Total	85.15	46.84

Note 15 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability		
Advance from Customers	361.01	224.49
Others		
Statutory dues (including Provident fund, ESI and tax deducted at source etc.)	53.69	41.64
Total	414.70	266.13

Note 16 : Current Tax Liabilities / (Assets) (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (Net of advance tax)	40.08	-
Current tax assets (Net of provision for tax)	-	(40.32)
Total	40.08	(40.32)

Notes to the Financial Statements

Note 17 : Revenue From Operations (₹ in Lakhs)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	52,189.03	31,966.19
Sale of Services	822.49	776.74
	53,011.52	32,742.93
Other Operating Income		
Foreign exchange fluctuation on vendors and customers (Net)	3.33	1.00
	3.33	1.00
Total	53,014.85	32,743.93

Disaggregation of Revenue from contracts with customers

Revenue based on Geograph

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Domestic	53,014.85	32,743.93
Export	-	-
Revenue from Operations	53,014.85	32,743.93

Revenue based on business segment

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Jewellery	53,014.85	32,743.93
Revenue from Operations	53,014.85	32,743.93

Reconciliation of revenue from operation with contract price

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers as per the contract price	53,014.85	32,743.93
Adjustment made to contract price on account of:		
Less: Sales Return	-	-
Revenue from Operations	53,014.85	32,743.93

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables (Refer Note 7 (a))	1,732.80	1,264.51
Contract liabilities*		
Advance from customers (Refer Note 15)	361.01	224.49

*It is expected that these unsatisfied performance obligations will be satisfied within next 12 months.

Note 18 : Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets measured at amortized cost		
- Fixed Deposits	52.39	23.24
- Others	1.78	2.18
Sundry Balances written back	-	12.35
Miscellaneous income	6.21	-
Total	60.38	37.77

Notes to the Financial Statements

Note 19A : Cost of Raw Materials Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	2,778.83	5,423.87
Add : Purchases during the year	27,433.13	8,169.93
	30,211.96	13,593.80
Less : Inventory at the end of the year	7,585.49	2,778.83
Total	22,626.47	10,814.97

Note 19B : Purchases of Stock in Trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Stock in Trade	21,237.01	20,036.67
Total	21,237.01	20,036.67

Note 20 : Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Work-in-Progress	5,673.80	6,014.72
Finished Goods	5,045.80	8,465.70
Traded Goods	10,924.43	5,160.54
(A)	21,644.03	19,640.96
Inventories at the beginning of the year		
Work-in-Progress	6,014.72	2,195.81
Finished Goods	8,465.70	6,584.35
Traded Goods	5,160.54	6,143.97
(B)	19,640.96	14,924.13
Total (Increase) / Decrease in Inventories (B-A)	(2,003.07)	(4,716.83)

Note 21 : Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages, Gratuity, Bonus and Commission	1,163.68	747.41
Director's Remuneration (Refer Note 31)	117.66	99.06
Director's Commission (Refer Note 31)	99.62	-
Contribution to provident and other funds (Refer Note 30)	22.53	12.72
Staff welfare and training expenses	13.77	9.61
Total (Increase) / Decrease in Inventories (B-A)	1,417.26	868.80

Note 22 : Finance Costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Financial Liabilities		
- Term loan	145.38	241.31
- Interest on lease liability (Refer Note 33)	30.71	2.99
- Interest on working capital	725.41	478.76
Other borrowing cost	52.65	38.13
Total	954.15	761.19

Notes to the Financial Statements

Note 23 : Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 5)	155.11	129.16
Amortization of Intangible assets (Refer Note 6)	85.78	3.92
Amortisation of Right of Use assets (Refer Note 33)	43.44	3.48
Total	284.33	136.56

Note 24 : Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	67.36	47.98
Labour and Job Work Charges	2,009.56	909.42
Tools Consumable Expenses (Stores and spares consumed)	19.93	35.29
Others Manufacturing Expenses	6.66	133.42
Payment to auditors (refer note (i) below)	7.00	7.50
Director's sitting fees	16.80	16.20
Insurance	21.73	15.60
Legal and Professional charges	199.19	89.62
Repairs and maintenance		
- Building	6.31	4.91
- Others	54.64	54.22
Rent (Refer Note 33)		
To Others	85.79	107.98
To Related Parties (Refer note 31)	22.80	-
Conveyance and Travelling expenses	64.95	54.78
Loss on account of Embezzlement (Refer Note 43)	27.01	-
Loss on scrap of Intangible asset under development	-	1.00
Office General Expense	135.57	94.31
Printing, stationery and communication	26.61	53.74
Membership and Software Subscription Charges	91.52	19.78
Selling & Distribution Expense	181.89	41.25
Donation	0.26	1.00
Expenditure under Corporate social responsibility Activity (Refer Note 34)	52.89	43.00
Allowance for expected credit loss (Refer Note 7(a))	13.53	19.88
Allowance for doubtful advances (Refer Note 10)	50.00	-
Bad Debt Written Off	4.54	-
Interest on late payment	0.45	-
Rates and taxes	11.32	12.55
Advertisement and publicity	51.84	103.71
Bank charges	39.96	26.51
Security expenses	25.88	15.12
Miscellaneous expenses	12.16	9.12
Total	3,308.15	1,917.89

(i) Break up of Auditor's remuneration

(₹ in Lakhs)

Payment to Auditors as		
Auditors	7.00	7.50
For tax audit	-	-
For Other Services	-	-
For reimbursement of expenses	-	-
Total	7.00	7.50

Notes to the Financial Statements

Note 25 : Income Tax

The major component of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Statement of Profit and Loss		
Current income tax	1,347.00	690.00
Short Provision for earlier years	47.94	84.25
Deferred tax expense/(credit)	(23.86)	31.31
Income tax expense in the Statement of Profit and Loss	1,371.08	805.56
Statement of Other comprehensive income (OCI)		
Deferred tax expense/(credit)	2.02	(3.80)
Income tax expense/(credit) recognised in OCI	2.02	(3.80)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2025 and March 31, 2024.

A. Current Tax

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Accounting profit before tax	5,250.93	2,962.45
Tax Rate	25.168%	25.168%
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	1,321.55	745.59
Adjustment		
Expenditure not deductible for tax/not liable to tax	0.18	-
Short Provision for earlier year	47.94	84.25
Other Adjustments	1.41	(24.28)
Total income tax expense	1,371.08	805.56
Effective tax rate	26.11%	27.19%

B. Deferred Tax

The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment.

Significant components of Deferred tax assets & (liabilities) recognized in the financial statements of the Company is as follows:

(₹ in Lakhs)

Particulars	Balance Sheet as at		Statement of Profit and Loss and OCI for the year ended on		Other Equity (Securities Premium)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Accelerated depreciation for tax purposes	(200.81)	(180.57)	20.24	31.16	-	-
Expenditure allowable on payment basis	52.35	10.27	(42.08)	(3.65)	-	-
Share issue expenses	-	112.43	-	-	112.43	(112.43)
Deferred tax expense/(income)						
Net deferred tax liabilities	(148.46)	(57.87)	(21.84)	27.51	112.43	(112.43)
Reflected in the balance sheet as follows						
Deferred tax liabilities	(200.81)	(180.57)	-	-	-	-
Deferred tax assets	52.35	122.70	-	-	-	-
Deferred tax liabilities (net)	(148.46)	(57.87)	-	-	-	-

Notes to the Financial Statements

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 26 : Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities not provided for		
(i) Guarantees given by banks on behalf of the Company	500.00	500.00
(ii) Disputed Demands in respect of:		
Income tax (Refer notes below)	2,527.66	-

Notes :

- It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- The Company has received an Assessment order dated March 26, 2025, under section 143(3) read with section 144B of Income Tax Act, 1961 for the income tax return filed for the financial year 2022-23 (A.Y.2023-24), wherein certain additions/ disallowances with respect to returned income have been proposed by the assessing officer. The demand of ₹ 25.28 crores raised under section 156 of the Income-Tax Act, 1961 which is mainly on account of treating the issuance of bonus share as unexplained u/s 68 of the Income Tax Act, 1961.

The Company has filed an appeal against the impugned order before the Commissioner of Income Tax (Appeal) on March 31, 2025. The Company has provided written submission in response to the hearing before the Commissioner of Income Tax (Appeal) u/s 250 of the Act, 1961 on April 30, 2025. The Company is awaiting further proceedings from the department.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Note 27 : Capital Commitment and Other Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital commitments		
(i) Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of advances)	42.48	24.70
(b) Other commitments	-	-

Note 28 : Foreign Exchange Derivatives and Exposures not Hedged

Foreign exchange derivatives are financial instruments used by the Company to hedge its exposure to currency fluctuations related to its foreign currency transactions and balances. Unhedged foreign currency exposures arise when such transactions or balances are not covered by a derivative contract or natural hedge.

For the year ended March 31, 2025, the Company has not entered into any foreign exchange derivative contracts. Further, there are no foreign currency exposures that remain unhedged as at March 31, 2025.

Note 29 : Segment Reporting

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature

Notes to the Financial Statements

of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company.

Operating Segments:

The Company’s business activity falls within a single operating business segment of “Jewellery Products”.

Geographical Segment

Geographical segment is considered based on sales within India and rest of the world.

(₹ in Lakhs)

Particulars	For the year ended/ As at	For the year ended/ As at
	March 31, 2025	March 31, 2024
Segment Revenue*		
(a) In India	53,014.85	32,743.93
(b) Rest of the world	-	-
Total	53,014.85	32,743.93
Carrying Cost of Segment Non Current Assets#		
(a) In India	3,532.06	2,894.11
(b) Rest of the world	-	-
Total	3,532.06	2,894.11

* Based on location of Customers

Other than financial assets.

(c) Information about major customers:

Considering the nature of business of Company in which it operates, the Company deals with various external customers including multiple geographics. The Company’s revenue from sales does not exceed 10% of total revenue from any of its single customers.

Note 30 : Disclosure Pursuant to Employee Benefits

A. Defined Contribution Plans:

Amount of ₹22.53 lakhs (Previous Year: ₹ 12.72 lakhs) is recognised as expenses and included in Note No. 21 “Employee benefits expense”.

(₹ in Lakhs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Contribution to Provident Fund [Note (a)]	19.82	10.01
Contribution to Employees' State Insurance [note (b)]	2.71	2.71
Total	22.53	12.72

Note:

- (a) Employees of the Company receive benefits from a provident fund, which is a defined contribution plan. The eligible employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the employees’ salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. Employees of the Company receive benefits from a government administered provident fund, which is a defined contribution plan. The Company has no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss.
- (b) The Company’s Employee State Insurance Fund, for all eligible employees, is administered by ESIC Corporation. The Company is required to contribute specified amount to ESIC Corporation and has no further obligations to the same beyond its contribution.

Notes to the Financial Statements

B. Defined Benefit Plans:

The Company has following post employment benefit plans which are in the nature of defined benefit plans:

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

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 obligations recognized in other comprehensive income.

Risks associated to the defined benefit plans:

1. **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
2. **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of member As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3. **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
4. **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
5. **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
6. **Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines.

Notes to the Financial Statements

Changes in defined benefit obligation and plan assets as at March 31, 2025:

Particulars	As at April 1, 2024	Charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	As at March 31, 2025 (₹ in Lakhs)
		Service cost	Net interest expense/ (Income)	Sub-total included in statement of profit and loss (Note 21)		Return on plan assets (excluding amounts included in net interest income)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	46.84	47.66	3.37	51.03	(4.69)	-	-	(4.05)	12.08	8.03	-	85.15
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefit liability/(asset)	46.84	47.66	3.37	51.03	(4.69)	-	-	(4.05)	12.08	8.03	-	85.15

Changes in defined benefit obligation and plan assets as at March 31, 2024:

Particulars	As at April 1, 2023	Charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	As at March 31, 2024
		Service cost	Net interest expense/ (Income)	Sub-total included in statement of profit and loss (Note 21)		Return on plan assets (excluding amounts included in net interest income)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in Experience adjustments	Sub-total included in OCI	
Gratuity											
Defined benefit obligation	35.24	9.31	2.62	11.93	-	-	-	(1.46)	1.79	0.33	46.84
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-
Net Benefit liability/(asset)	35.24	9.31	2.62	11.93	-	-	-	(1.46)	1.79	0.33	46.84

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	As at March 31, 2024	
	As at March 31, 2025	As at March 31, 2024
Insurance Fund		
(%) of total plan assets	100%	100%

Notes to the Financial Statements

The principal assumptions used in determining above defined benefit obligations plans are shown below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	As at March 31, 2025		As at March 31, 2024	
Discount rate	6.78%		7.19%	
Future salary increase	7.00%		7.00%	
Expected rate of return on plan assets	NA		NA	
Attrition rate	For Service 4 years and below 20.00% p.a. For 5 years and above 2.00% p.a.		For Service 4 years and below 20.00% p.a. For 5 years and above 2.00% p.a.	
Mortality rate during employment	Indian Assured lives Mortality 2012-2014 (Urban)		Indian Assured lives Mortality 2012-2014 (Urban)	

A quantitative sensitivity analysis for significant assumption is as shown below for the defined benefit plan:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation (Impact)	
		As at March 31,2025	As at March 31,2024
		As at March 31,2025	As at March 31,2024
Gratuity			
Discount rate	1% increase	(9.29)	(5.43)
	1% decrease	11.49	6.60
Salary increase	1% increase	9.17	6.56
	1% decrease	(7.90)	(5.49)
Attrition rate	1% increase	0.37	(0.34)
	1% decrease	(0.53)	0.33

The above sensitivity analysis may not be representative of the actual 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.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the standalone balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity analysis (Expected undiscounted future benefit payments for the defined benefit plan):

Particulars	As at March 31, 2025		As at March 31, 2024	
	As at March 31, 2025		As at March 31, 2024	
Gratuity				
Within the next 12 months	1.81		0.79	
Between 2 to 5 years	27.28		10.69	
Beyond 5 years	229.02		140.35	
Total expected payments	258.11		151.83	

Weighted average duration of defined plan obligation (based on discounted cash flows)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
	In Years	
Gratuity	14	15

Notes to the Financial Statements

(b) Other Long term employee benefit plans:

Leave encashment (Unfunded)

The Company has a policy on leave encashment which are both accumulating and non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The Company has recognised ₹ 9.18 Lakhs (Previous Year: ₹ Nil) as expenses and included in Note No. 21 "Employee benefit expense".

Note 31 : Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures

(a) Name of Related Parties and Nature of Relationship :

(₹ in Lakhs)

(I) Key Management Personnel		
1	Rajendrakumar Zaveri	Chairman/ Managing Director
2	Harit R. Zaveri	Chief Financial Officer/ Joint Managing Director
3	Dhaval Rajendrabhai Shah	Independent Director
4	Jitendra Pratap Singh	Independent Director
5	Nirupa Bhatt	Independent Director
6	Pooja Omkar Acharya	Independent Director
7	Kiran R Zaveri	Relative of key management personnel
8	Harita Zaveri	Relative of key management personnel
9	Heli A Garala	Company Secretary and Key Management Personnel
10	Harmil Dhumen Shah	Chief Financial Officers and Key Management Personnel (w.e.f September 5, 2024 to February 11, 2025)
11	Harshvardhan Bhardwaj	Chief Financial Officers and Key Management Personnel (w.e.f March 22, 2023 to September 5, 2024)
(II) Enterprise over which Key Management Personnel are able to exercise control/significant influence		
1	Bhagwati Jewellers Dilip Zaveri	Enterprise controlled by relatives of Key Management Personnel
2	Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of Key Management Personnel

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Notes to the Financial Statements

(b) Disclosure in respect of Related Party Transactions and Balances:

(₹ in Lakhs)

Particulars	Key Managerial Personnel and Relative of Key Managerial Personnel		Enterprise over which Key Managerial Personnel and their relatives have control / joint control/or are able to exercise significant influence	
	For the Year Ended/ As at		For the Year Ended/ As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(I) Transactions during the year				
Remuneration	117.66	99.06	-	-
Commission	99.62	-	-	-
Sitting Fees	16.80	16.20	-	-
Rent	22.80	-	-	-
Goods purchased	117.03	-	52.87	10.19
Sale of goods	4.02	30.90	47.21	10.36
Interest	-	2.95	-	-
Unsecured Borrowing Repaid	6.61	89.78	-	-
(II) Balances at year end				
Trade and Other Payable	59.17	-	-	-
Trade and Other Receivable	1.74	-	0.02	-
Other Financial Liability	2.71	8.53	-	-
Borrowings	-	6.61	-	-

(c) Party-wise Disclosure of Transactions with Related Parties during the Year

(₹ in Lakhs)

Particulars	Relationship	For the Year Ended/ As at	For the Year Ended/ As at
		March 31, 2025	March 31, 2024
Transactions during the year			
Unsecured Borrowing Repaid			
Rajendrakumar Zaveri	Key Management Personnel	-	20.00
Harit R. Zaveri	Key Management Personnel	6.61	25.26
Kiran R. Zaveri	Relative of Key Management Personnel	-	44.52
Director's Remuneration			
Rajendrakumar Zaveri	Key Management Personnel	50.40	36.00
Harit R. Zaveri	Key Management Personnel	32.50	33.00
Salary			
Harita Zaveri	Relative of Key Management Personnel	-	-
Heli Garala	Company Secretary & Key Management Personnel (KMP)	7.69	6.84
Harshvardhan Bhardwaj	Chief Financial Officer & Key Management Personnel	10.37	23.22
Harmil Dhumen Shah	Chief Financial Officer & Key Management Personnel	16.70	-
Interest expense			
Kiran R Zaveri	Relative of Key Management Personnel	-	2.95
Commission			
Rajendrakumar Zaveri	Key Management Personnel	64.62	-
Harit R. Zaveri	Key Management Personnel	35.00	-

Notes to the Financial Statements

Particulars	Relationship	For the Year Ended/ As at March 31, 2025	For the Year Ended/ As at March 31, 2024
Rent			
Rajendrakumar Zaveri	Key Management Personnel	22.80	-
Goods Purchased			
Rajendrakumar Zaveri	Key Management Personnel	117.03	
Bhagwati Jewellers Dilip Zaveri	Enterprise controlled by relatives of Key Management Personnel	50.49	
Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of Key Management Personnel	2.38	10.19
Sitting Fees			
Dhaval Rajendrabhai Shah	Key Management Personnel	4.80	5.40
Jitendra Pratap Singh	Key Management Personnel	5.40	5.40
Nirupa Bhatt	Key Management Personnel	3.00	2.10
Pooja Omkar Acharya	Key Management Personnel	3.60	3.30
Sale of goods			
Harit R. Zaveri	Key Management Personnel	-	1.26
Harita Zaveri	Relative of Key Management Personnel	3.51	3.24
Rajendrakumar Zaveri	Key Management Personnel	0.51	
Kiran R Zaveri	Relative of Key Management Personnel	-	26.40
Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of Key Management Personnel	2.41	10.36
Bhagwati Jewellers Dilip Zaveri	Enterprise controlled by relatives of Key Management Personnel	44.80	-

Party-wise Disclosure of Balances with Related Parties

(₹ in Lakhs)

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Balance at the year end			
Borrowings			
Harit R. Zaveri	Key Management Personnel	-	6.61
Commission Payable			
Rajendrakumar Zaveri	Key Management Personnel	28.30	-
Harit R. Zaveri	Key Management Personnel	28.30	-
Rent Payable			
Rajendrakumar Zaveri	Key Management Personnel	2.57	-
Remuneration Payable			
Rajendrakumar Zaveri	Key Management Personnel	1.65	2.30
Harit R. Zaveri	Key Management Personnel	0.46	3.97
Trade Receivables			
Harita Zaveri	Relative of Key Management Personnel	1.74	-
Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of Key Management Personnel	0.02	-
Salary Payable			
Heli Garala	Company Secretary & Key Management Personnel	0.60	0.52
Harshvardhan Bhardwaj	Chief Financial Officer & Key Management Personnel	-	1.74

Notes to the Financial Statements

(d) Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given, at the year-end are unsecured and interest free and settlement occurs in cash.

(e) Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2025 (Previous Year: Nil)

(f) Transactions with key Management personnel

Remuneration of key management personnel during the year as follows

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	234.08	115.26
Total compensation paid to key management personnel	234.08	115.26

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Note 32 : Earnings Per Share:

(₹ in Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to ordinary equity holders	₹ in Lakh	3,879.85	2,156.89
Number of Equity Shares	No.	4,00,00,000	4,00,00,000
Weighted average number of equity shares for basic EPS (a)	No.	4,00,00,000	3,26,22,951
Effect of potential Ordinary shares on Employee Stock Options outstanding (b)	No.	-	-
Weighted average number of Ordinary shares in computing diluted earnings per share (a) + (b)	No.	4,00,00,000	3,26,22,951
Nominal value of equity shares	₹	10.00	10.00
Basic earning per share	₹	9.70	6.61
Diluted earning per share	₹	9.70	6.61

Note 33 : Leases

A. The Company has taken following assets on lease with option of renewal.

Asset	Lease Period
Building	3-9 Years

Disclosures as per Ind AS 116 - Leases are as follows:

B. Changes in the carrying value of right of use assets (Land and Building)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the period	27.24	-
Additions	382.19	30.72
Deletions (Refer Note 23)	(43.44)	(3.48)
Balance at the end of the period	365.99	27.24

Note:

- (i) The aggregate depreciation expense on ROU assets is included under depreciation expense in the Statement of Profit and Loss.

Notes to the Financial Statements

C. Movement in lease liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the period	29.12	-
Additions	382.19	30.72
Deletions	-	-
Finance cost accrued during the period (Refer Note 22)	30.71	2.99
Payment of lease liabilities	(47.17)	(4.59)
Balance at the end of the period	394.85	29.12
Current	38.64	1.60
Non-current	356.21	27.52
Total	394.85	29.12

D. Contractual maturities of lease liabilities (Discounted)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	38.64	1.60
One to five years	253.89	27.52
More than five years	102.32	-
Total	394.85	29.12

E. Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right of use assets			
-Building		43.44	3.48
Interest expense on lease liabilities	23	30.71	2.99
Rent expense - short-term lease and leases of low value assets	22	108.59	107.98
Total	24	182.74	114.45

F. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 34: Disclosure in respect of Corporate Social Responsibility (CSR) Activities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	52.76	42.18
b) Amount spend during the year (in cash)		
i) Construction/ acquisition of any asset	-	-
ii) Contribution to various Trusts / NGOs / Societies / Agencies and utilization thereon	52.89	43.00
iii) Expenditure on Administrative Overheads for CSR	-	-
c) Amount unspent during the year	-	-
d) Total of previous years shortfall	-	-
e) Reasons for shortfall	-	-

Notes to the Financial Statements

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
f) Details of related party transactions		
Name	-	-
Relationship	-	-
Amount	-	-
g) Movement of CSR Provision		
Balance as per last financial statements	-	-
Add: Provision made during the year	-	-
(Less): Utilised during the year	-	-
Balance at the end of the year	-	-

Note:

- (i) The Company has spent in excess of its CSR obligation, the excess amount will be carried forward and set off against CSR obligation required in subsequent three financial years.
- (ii) The Company through its CSR policy aims to work for social, economic, educational, infrastructural, environmental, health, inner wellbeing and cultural advancement of the people and thereby positively impact their quality of life. The broad thematic areas are Educational Advancement, Rural Advancement, Environmental Advancement, Health Advancement and Cultural Advancement.

Note 35: Financial Instruments by category

(i) Financial assets by category

(₹ in Lakhs)

Particulars	Note no.	As at March 31, 2025				As at March 31, 2024			
		Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Trade receivables	7(a)	-	-	1,732.80	1,732.80	-	-	1,264.51	1,264.51
Cash and cash equivalents	7(b)	-	-	76.91	76.91	-	-	1,270.79	1,270.79
Other bank balances	7(c)	-	-	192.19	192.19	-	-	175.96	175.96
Loans	7(d)	-	-	14.58	14.58	-	-	6.02	6.02
Other financial assets	7 (e)	-	-	272.48	272.48	-	-	118.78	118.78
Total Financial Assets		-	-	2,288.96	2,288.96	-	-	2,836.06	2,836.06

(ii) Financial liabilities by category

(₹ in Lakhs)

Particulars	Note no.	As at March 31, 2025				As at March 31, 2024			
		Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Borrowings	13(a)	-	-	8,683.38	8,683.38	-	-	6,918.71	6,918.71
Lease Liabilities	33	-	-	394.85	394.85	-	-	29.12	29.12
Trade payable	13(b)	-	-	781.43	781.43	-	-	243.33	243.33
Other Financial Liabilities	13(c)	-	-	145.77	145.77	-	-	104.77	104.77
Total Financial Liabilities		-	-	10,005.43	10,005.43	-	-	7,295.93	7,295.93

For Financial instruments risk management objectives and policies, refer Note 37.

Notes to the Financial Statements

Note 36 : Fair value disclosures for financial assets and financial liabilities:

- (a) Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lakhs)

Particulars	Note no.	Carrying amount		Fair value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets		-	-	-	-
Total		-	-	-	-
Financial liabilities		-	-	-	-
- Borrowings at amortised Cost	13(a)	8,683.38	6,918.71	8,683.38	6,918.71
Total		8,683.38	6,918.71	8,683.38	6,918.71

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, 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 the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair value of borrowings is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 37 : Financial instruments risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. 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 Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. The Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk.

(a) Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates, underlying equity prices, liquidity and other market changes.

Future specific market movements cannot be normally predicted with reasonable accuracy.

(a1) Interest rate risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk of short-term and long-term floating rate instruments. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees with mix of fixed and floating rates of interest. These exposures are reviewed by appropriate levels of management at regular interval.

The exposures of the Company's borrowings at the end of the reporting period are as follows:

Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fixed rate Borrowings	-	1,878.22
Floating rate borrowings	8,683.38	5,040.49
	8,683.38	6,918.71

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows:

Particulars	Effect on profit before tax	
	March 31, 2025	March 31, 2024
Increase in 50 basis points	(43.42)	(34.56)
Decrease in 50 basis points	43.42	34.56

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables, investments and derivative financial instruments.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, financial guarantees and derivative financial instruments.

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The Company does not have significant concentration of credit risk related to trade receivables. However, There is one customer contribute to 10.86% of company's outstanding accounts receivable as of March 31, 2025.

Trade receivables are non-interest bearing and are gene3rally on 30 to 180 days credit term.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out 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.

The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates.

Notes to the Financial Statements

In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

During the year, the Company has been regular in repayment of principal and interest on borrowings on or before due dates. The Company did not have defaults of principal and interest as on reporting date.

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at March 31, 2025 (₹ in Lakhs)

Particulars	Note no.	< 1 year	>1 year but < 5 years	more than 5 years	Total
Non-Derivatives					
Interest bearing borrowings	13(a)	9,384.04	81.59	-	9,465.63
Lease Liabilities	33	38.64	253.89	102.32	394.85
Trade payables	13(b)	781.43	-	-	781.43
Other financial liabilities	13(c)	145.77	-	-	145.77
Total Non-Derivative Liabilities	-	10,349.88	335.48	102.32	10,787.68

As at March 31, 2024 (₹ in Lakhs)

Particulars	Note no.	< 1 year	>1 year but < 5 years	more than 5 years	Total
Non-Derivatives					
Interest bearing borrowings	13(a)	5,387.13	2,178.87	-	7,566.00
Lease Liabilities	33	1.60	27.52	-	29.12
Trade payables	13(b)	243.33	-	-	243.33
Other financial liabilities	13(c)	104.77	-	-	104.77
Total Non-Derivative Liabilities		5,736.83	2,206.39	-	7,943.22

Note 38 : Capital Management

Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Company is not subject to any externally imposed capital requirements.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest-bearing loans and borrowings (Refer Note 13(a))	8,683.38	6,918.71
(b) Less: Cash and Bank Balance (including other bank balance) (Refer note 7(b) & (c))	(269.10)	(1,446.75)
(c) Net debt	8,414.28	5,471.96

Notes to the Financial Statements

Particulars	As at March 31, 2025	As at March 31, 2024
(d) Equity share capital (Note 11)	4,000.00	4,000.00
(e) Other equity (Note 12)	20,504.18	16,749.22
(f) Total capital	24,504.18	20,749.22
(g) Capital and net debt	32,918.46	26,221.18
(h) Gearing ratio	25.56%	20.87%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any long term borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current period.

Note 39 : Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 40 : New Accounting Pronouncements to be adopted on or after March 31, 2025

There are no standards or interpretations which are notified but not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods.

Note 41 : Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 and March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2025 and March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. Details of crypto currency or virtual currency

The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 (Previous year: Nil).

c. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2025 (Previous year: Nil).

Notes to the Financial Statements

d. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

e. Undisclosed Income

The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f. Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025 (Previous year: Nil).

g. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

h. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

i. Valuation of property, plant and equipment, right-of-use assets and intangible asset

The Company has not revalued its property, plant and equipment, right-of-use assets and intangible asset during the current or previous year.

j. Quarterly Returns or Statements of Current Assets Filed with Banks

The Company has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the revised submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

Note 42 : Financial Ratios

(₹ in Lakhs)

Sr. No.	Type of Ratio	Numerator	Denominator	2024-25	2023-24	Variance (in %)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	3.15	4.61	-31.55%	Decrease in Current Ratio is due to reduction in proportionate increase in Current Assets & Current Liabilities as compared to previous year
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	0.35	0.33	6.27%	NA
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and amortisation and after tax other adjustments like loss/profit on sale of Fixed assets etc.	Debt Service	5.67	4.00	41.89%	Increase in Interest Coverage Ratio indicates the improvement in earnings available for Debt service
4	Return on Equity Ratio (%)	Net Profit after Tax	Average Total Equity	17.15%	14.38%	19.23%	NA

Notes to the Financial Statements

Sr. No.	Type of Ratio	Numerator	Denominator	2024-25	2023-24	Variance (in %)	Remarks for variance more than 25%
5	Inventory turnover Ratio (In times)	Revenue from operations	Average Inventories	2.05	1.75	17.06%	NA
6	Trade Receivables turnover Ratio (In times)	Revenue from operations	Average Trade Receivables	35.37	18.91	87.08%	Increase to 35.37 times from 18.91 times indicates improved receivable collection providing better liquidity management
7	Trade Payables turnover Ratio (In times)	Total purchases	Average Trade Payables	81.70	30.32	169.48%	There has been a considerable decrease in average trade payable as compared to previous year which has resulted in substantial degree of variance and increase in Trade payable turnover Ratio.
8	Net capital turnover Ratio (In times)	Revenue from operations	Working Capital	2.45	1.64	49.65%	There has been a considerable increase in Revenue from operations as compared to previous year which has resulted in substantial degree of variance and increase in Net capital turnover Ratio.
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from operations	7.32%	6.59%	11.10%	NA
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed ((Total Equity + Total Debt + Deferred Tax Liabilities/ (Assets)	18.61%	13.43%	38.60%	Increase in ROCE indicates improvements in Operating Margins.

Note 43 : The Company has identified a financial irregularity involving falsified internal records, with an estimated exposure of ₹ 198.11 Lakhs. A First Information Report (FIR) was filed on March 3, 2025. The matter is currently under thorough investigation by the relevant law enforcement authorities. The Company is fully cooperating with the investigating agencies and will continue to provide timely and transparent disclosures to the stock exchange(s), in line with applicable regulatory requirements. The Company has lodged claim for fraud with insurance agency and is optimistic about a favourable claim settlement.

Note 44 : Utilisation of IPO proceeds

During the year ended March 31, 2024, the Company had its Initial Public Offer ("IPO") of 1,00,00,000 equity shares of face value of ₹ 10/- each comprising of fresh issue at an issue price of ₹ 100/- per equity share. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 27, 2023.

Details of IPO net proceeds and its utilisation are as follows:

(₹ in Lakhs)

Particulars	March 31, 2024
Gross Proceeds from the issue	10,000.00
Less: Issue related expenses (Revised)*	789.49
Net Proceeds	9,210.51
Utilised up to March 31, 2025	9,210.51
Unutilised as on March 31, 2025	-

*Adjusted against securities premium as per Section 52 of the Companies Act, 2013

Notes to the Financial Statements

Note 45 : Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.

Note 46 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the financials of the Company as at March 31, 2025.

In terms of our report attached

For [Sorab S Engineer & Co.](#)
Chartered Accountants
Firm Registration No. 110417W

[CA. Chokshi Shreyas B.](#)
Partner
Membership No. 100892

Place: Ahmedabad
Date: May 12, 2025

For and on behalf of the Board of Directors of
RBZ Jewellers Limited
[Rajendra K Zaveri](#) [Harit R Zaveri](#)
Chairman/ Managing Director Chief Financial Officer/ Joint MD
DIN: 02022264 DIN: 02022111

[Heli A Garala](#)
Company Secretary
Membership No. ACS 49256

Place: Ahmedabad
Date: May 12, 2025



Registered Office

Block-D, Mondeal Retail Park, Near Rajpath Club,
S.G. Highway, Beside Iscon Mall, Ahmedabad
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