



Since 1971

KHAZANCHI
JEWELLERS

KHAZANCHI JEWELLERS LIMITED



Annual Report
2024-25



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Forward-Looking Statement

In this annual report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Creating Treasure Forever

At Khazanchi Jewellers, we believe that true treasure goes beyond ornamentation, it carries meaning, emotion, and legacy. With a heritage built on precision craftsmanship, earned trust across generations, and a seamless blend of innovation and elegance, every creation is designed to stand the test of time. We don't just make jewellery, we create timeless treasures that are cherished forever.



Crafted with Precision

At Khazanchi Jewellers, every piece begins with a vision and is brought to life through masterful craftsmanship. From intricate detailing to flawless finishing, we uphold the highest standards at every step. Our unwavering dedication to precision ensures each creation is not just beautiful but built to be treasured forever.



Trusted by Generations

Rooted in heritage and driven by trust, we've built lasting relationships across generations. From our iconic temple jewellery to modern collections, every creation reflects our unwavering dedication to authenticity, quality, and customer satisfaction. As we grow, this legacy continues to guide us.



Innovation Meets Elegance

By seamlessly integrating innovation with tradition, we continue to evolve with modern aspirations. From lab-grown diamonds to advanced digital experiences and trend-forward collections, our brand remains at the forefront delivering jewellery that is as functional as it is elegant.



Company Overview



Khazanchi Jewellers Limited, founded in 1971 by Mr. Tarachand Mehta and incorporated in 1996, is a legacy-driven jewellery brand rooted in a rich heritage and decades of industry expertise. A renowned jewellery brand based in Chennai, Tamil Nadu, India. Our company specializes in an extensive range of jewellery, including gold, diamonds, and precious stones, along with exquisite designer pieces. Additionally, it offers sought-after bullion products such as coins and bars, catering to both wholesale and retail markets.

With a strong focus on craftsmanship, we excel in designing and producing high-quality jewellery, including necklaces, chains, rings, earrings, bangles, bracelets, pendants, nose pins, mangalsutras, and kadas. The brand is particularly known for its intricately crafted wedding and festive jewellery, celebrating tradition and elegance.

Committed to quality and authenticity, we hold a BIS Hallmark certificate, ensuring the purity of its jewellery. We are also an authorized jewellery on the India International Bullion Exchange (IIBX- IFSC limited), enabling seamless gold imports with the support of an import export certificate.

Marking a significant milestone, the company was listed on the **BSE SME** platform in August 2023, reinforcing its commitment to growth and excellence in the jewellery industry.

Key Facts & Figures



51+

Years of Experience



25+

Product Categories



1,200 sq. ft.

Retail Showroom



2,359 kg

FY 2024-25 Total Sales | Gold



5 Lakh+

Design Library



10,000 sq. ft.

Upcoming Showroom

FY 2024-25



1772.5 Cr

Total Income



64.9 Cr

EBITDA



44.3 Cr

PAT



19.4%

ROE

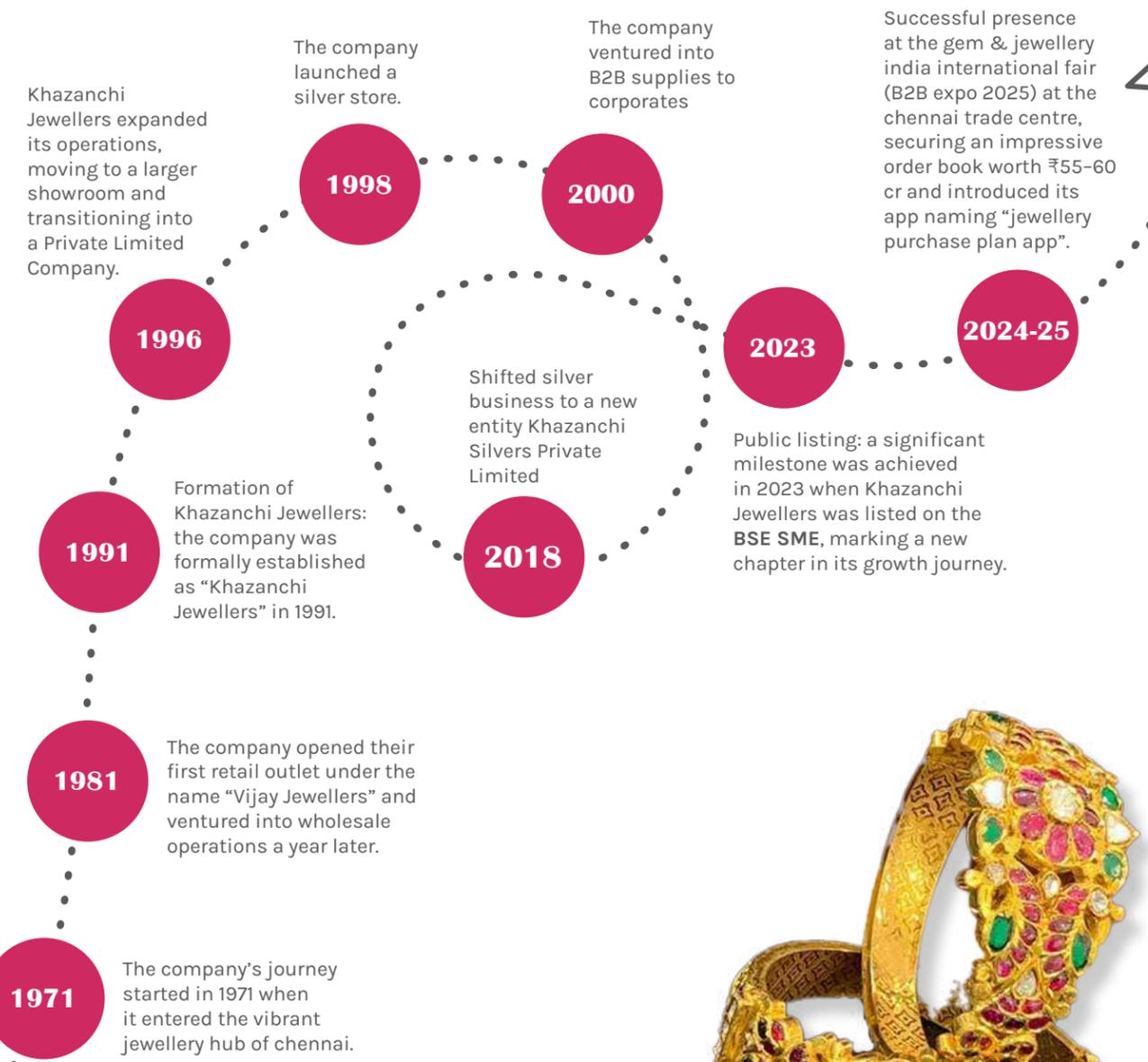


21.8%

ROCE

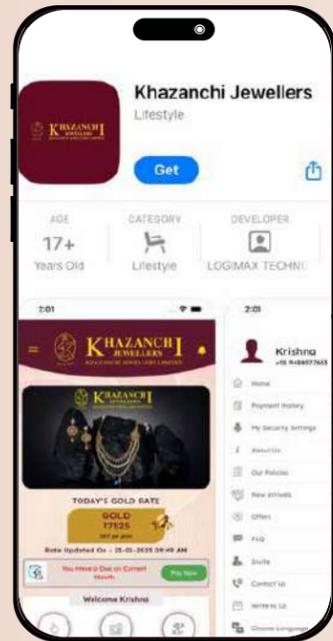


Journey Of The Company



FY25 Operational Highlights

Jewellery Purchase Plan App



Click Here To View

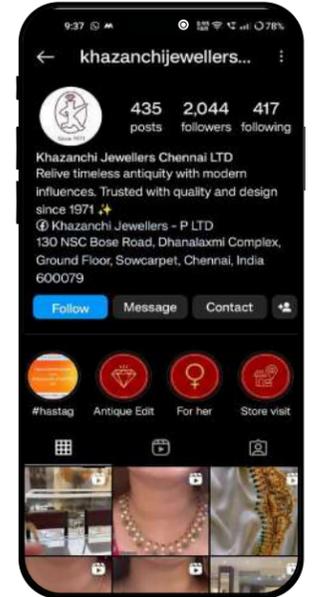
The app offers features like daily gold rate tracking, flexible online payments, personalized query support, and special discounts after 11 months of fixed monthly instalments delivering a seamless and secure jewellery savings experience.

B2B Exhibition Participation

SECURES ORDER BOOK OF ₹60 CR AT GEM & JEWELLERY INDIA INTERNATIONAL FAIR 2025



Business Model



2,000+
No. of Followers



Operational Showroom



Elevating Our Retail Presence



Key Products



Temple Jewellery



Gold Chains



Necklace



Gold Bangles



Earrings





Key Products



Gold Rings



Mangalsutra



Kundan Jewellery



Kerala Jewellery



Calcutta Jewellery

Key Business Strategies



- 
Focus on product quality
- 
Customer-centric approach
- 
Competitive pricing
- 
Product diversification

Corporate Social Responsibility

- 
Scholarships for Students
 Extended financial support to deserving students from underserved communities, enabling them to continue their education and pursue their ambitions.
- 
Support to Local Schools
 Collaborated with local institutions to enhance educational infrastructure and provide better learning environments.
- 
Support for Foundation Assisting Differently-abled Persons
 The contribution made under this activity is directed towards funding essential needs such as healthcare, assistive devices for individuals with disabilities.



Chairman's Letter



“Our strength lies in harmonising timeless craftsmanship with modern digital innovation delivering a jewellery experience where tradition meets technology, and heritage embraces the future.”

Dear Shareholders,

Strengthening Amidst a Dynamic Market

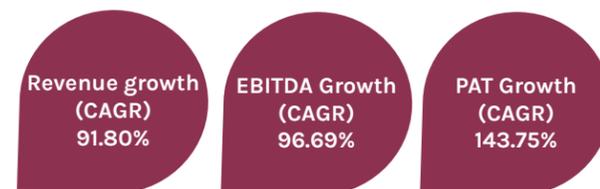
FY25 has been a landmark year for Khazanchi Jewellers Limited, reflecting our resilience, adaptability, and unwavering commitment to excellence in India's vibrant and evolving jewellery market. Sustained economic momentum in the country, coupled with the enduring cultural importance of gold, has continued to drive demand, even in the face of elevated gold prices that influenced broader consumer spending patterns.

The South Indian jewellery market, renowned for its deep-rooted traditions, intricate craftsmanship, and strong festive and wedding-related buying, remains both a dynamic and competitive space, offering us fertile ground to expand our footprint and market share.

Delivering Consistent Growth and Shareholder Value

From an operational perspective, our performance has been both steady and strategically aligned with our long-term

vision. We achieved healthy revenue growth supported by a noticeable increase in the average ticket size, all while maintaining strong customer satisfaction scores. We also witnessed a steady year-on-year increase in our active client base, driven by higher repeat purchases and new customer additions, reflecting the growing trust and loyalty towards our brand.



Financially, FY25 proved to be a robust year for the Company, anchored by increased revenues, improved profitability, and strong operational discipline. Since our listing on the BSE SME platform in August 2023, revenues have expanded from ₹481.82 crore in FY23 to ₹1,772.53 crore in FY25, representing a CAGR of 91.80%. EBITDA increased from ₹16.78 crore to ₹64.92 crore, delivering a CAGR of 96.69%, while PAT surged from ₹7.56 crore to ₹44.92 crore, a CAGR of 143.75%.

Equally important, we rewarded our shareholders through consistent value distribution. During FY25, the Company declared an interim dividend of ₹0.50 per equity share (5% of face value ₹10 each) and recommended a final dividend of ₹0.50 per equity share (5% of face value). This takes the total dividend to ₹1.00 per equity share (10% of face value) for the year. Effective cost management initiatives, coupled with a calibrated approach to inventory, protected our margins. Our balance sheet remained healthy, with disciplined working capital management and prudent capital expenditure supporting capacity expansion and showroom upgrades. The Company maintained its commitment to shareholder value by adhering to sound governance practices and upholding financial transparency.

Deepening Customer Engagement through Digital and Retail Excellence

A key milestone in our digital transformation journey was the successful launch of the Jewellery Purchase Plan mobile application. This user-friendly platform enables customers to explore our latest collections, personalize designs, receive real-time updates on offers, and make secure purchases from their homes. The encouraging adoption rate and positive feedback signal a major step forward in blending our heritage-rich brand with contemporary consumer preferences.

In addition, targeted marketing campaigns, both in traditional media and online, helped us stay top-of-mind with existing customers while attracting newer, younger demographics. Footfalls across our stores remained encouraging expected exponential growth in customer footfalls at our flagship showroom which will deliver record sales and continued to be a benchmark for customer experience in the industry.

Building on Heritage, Expanding with Vision

Our strengths lie in our heritage of exceptional craftsmanship, unwavering commitment to product authenticity, and a customer-first philosophy that has remained our guiding principle for decades. Equally important is our ability to anticipate and respond quickly to market shifts, be it evolving design trends, emerging technology, or changes in consumer buying behaviour. The continuous investment we make in design innovation, employee training, and quality assurance safeguards our brand equity and positions us strongly for sustainable growth.

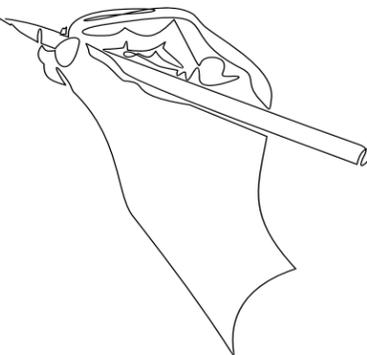
Following the overwhelming response at GJIF 2025, we have decided to participate in upcoming Jewellery Fairs, beginning with South India and gradually expanding across PAN India, with the aim of strengthening and widening our B2B client base.”

Looking ahead, our upcoming 10,000 sq. ft. flagship showroom at NSC Bose Road, Sowcarpet, Chennai, will be a landmark in our expansion journey. With a strong B2C focus, it is expected to generate additional sales of around ₹150 crore on a conservative basis. Our roadmap also envisions further showroom expansions, strengthening our omni-channel presence, and launching exclusive thematic collections to meet diverse customer preferences. By blending tradition with technology, Khazanchi Jewellers remains committed to creating long-term value for shareholders, employees, and the communities we serve

Moving Forward with Confidence

As we look ahead, we remain confident in our ability to scale our presence, deepen relationships with our customers, and reinforce our leadership position in the South Indian jewellery market and beyond. On behalf of the Board and management, I extend heartfelt gratitude for your trust, loyalty, and continued support. Together, we will continue to build on our legacy while crafting a bold, future-ready growth story.

Warm regards,
Mr. Rajesh Mehta,
Chairman & Joint Managing Director
Khazanchi Jewellers Limited



Shaping Golden Futures

Our Expert Leadership Team



Mr. Rajesh Mehta
Chairman & Jt. Managing Director

With over 26 years of experience in the jewellery and finance sectors, Mr. Rajesh Mehta holds a bachelor's degree in commerce. His strategic expertise and industry knowledge drive the company's financial stability and growth. Known for his significant equity stake and strong leadership relationships, he adeptly navigates challenges and capitalizes on opportunities.

With an impressive experience spanning five decades, Mr. Tarachand Mehta has been a driving force behind the company's growth and success. His deep-rooted expertise in the jewellery industry has been fundamental to its development, offering a solid foundation for both growth and innovation. In his role as Promoter and Managing Director, he is instrumental in steering overall operations and shaping strategic initiatives that advance the company's objectives.

Under his visionary leadership, the company continues to thrive. His ability to navigate the complexities of the jewellery market with foresight and precision has enabled the company to embrace new opportunities and set industry benchmarks.



Mr. Tarachand Mehta
Promoter & Managing Director



Mr. Goutham
Promoter & Executive Director

With over 31 years of experience in the jewellery industry, Mr. Goutham has been with the company since 1997. A B. Com graduate from the university of Madras, he has expanded the company's retail and wholesale reach. As executive director, he oversees financial operations, management, and strategy, driving growth and market competitiveness.

With over 5 years of experience in the jewellery industry, he has established a strong reputation for his business acumen and innovative approach. His dedication and expertise in analysing market trends and making strategic decisions ensure the company's financial stability and sustainable growth. Well-positioned to lead, he is committed to driving the company's success and fostering continued innovation.



Mr. Aashish Mehta
Chief Executive Officer



Mr. Vikas Mehta
Chief Financial Officer

Mr. Vikas Mehta, holding a commerce degree from the university of Madras, brings over 20 years of experience in the jewellery industry. His extensive expertise in finance, management, and analysis is instrumental in ensuring the company's financial stability. Through strategic planning and a deep understanding of industry challenges, he effectively supports business growth and navigates complex financial landscapes.

Mr. Tanuj susilkumar. Holding a bachelor's degree in commerce (finance and accounting) along with a company secretary qualification, he brings 4 years of practical experience in secretarial law, further enhancing his ability to contribute effectively in decision making processes.



Mr. Tanuj Susilkumar
Non-Executive Independent Director



Mr. Naresh Jain
Non-Executive Independent Director

Mr. Naresh Jain, holding a bachelor of commerce from the university of Madras, brings over 16 years of finance expertise. His analytical skills and impartial perspective support decision-making and financial stability, contributing to the development of captivating jewellery collections.

Mrs. Rithika, a chartered accountant with extensive expertise in accounting and finance, brings a wealth of financial knowledge and a strong commitment to corporate governance. Her role as non-executive director is pivotal in guiding the company towards sustained success and growth.



Mrs. Rithika Bohra
Non-Executive Director



Mrs. Sakshi Jain
Company Secretary & Compliance Officer

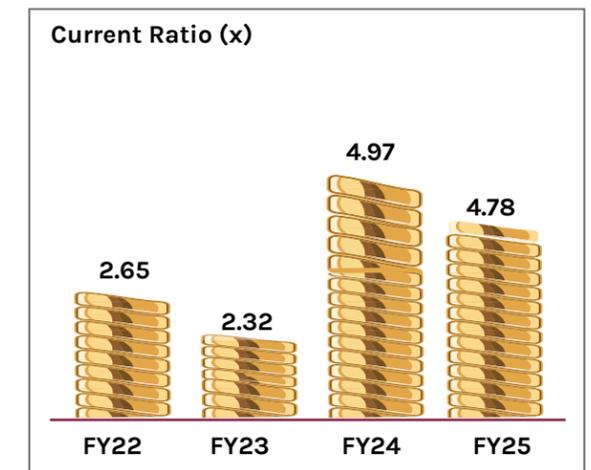
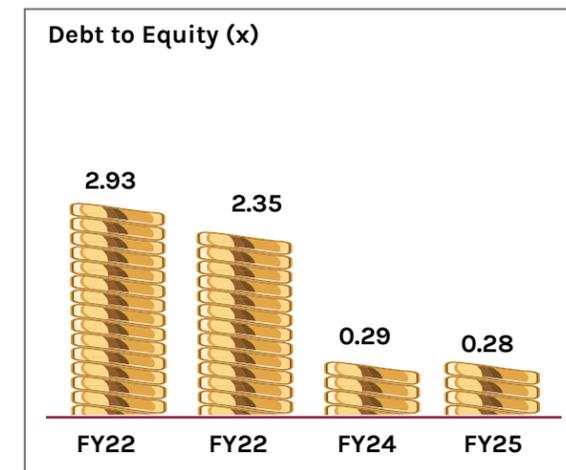
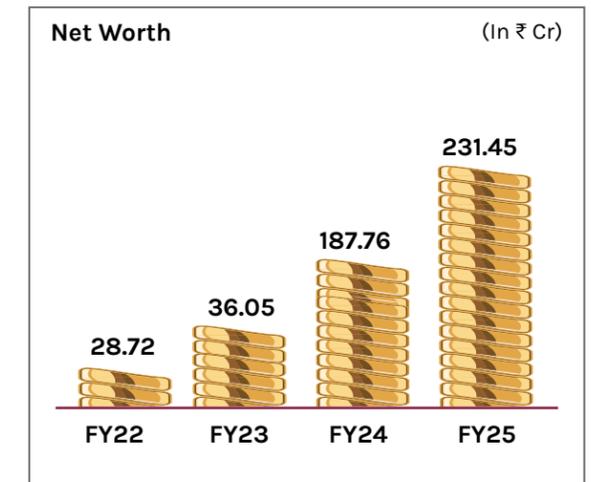
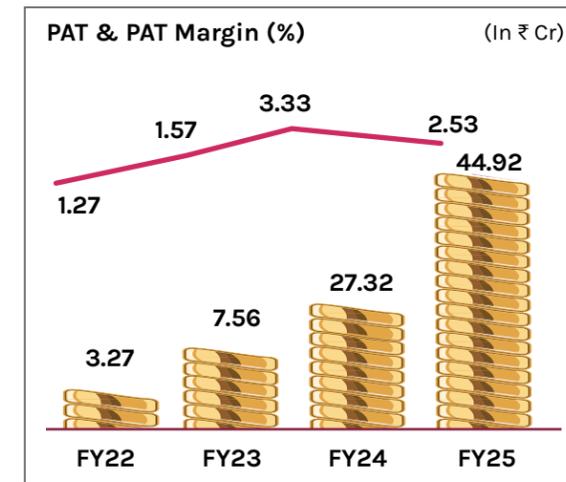
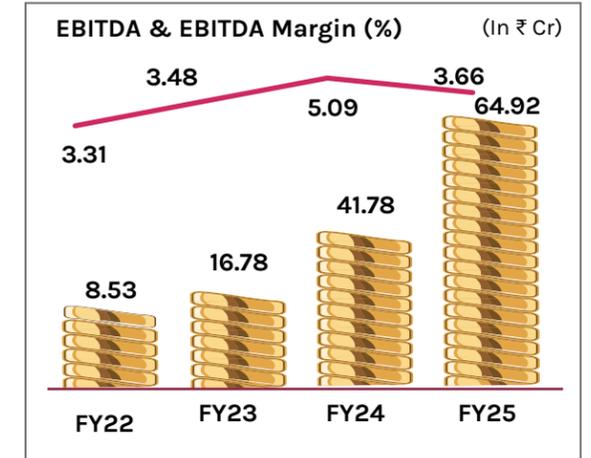
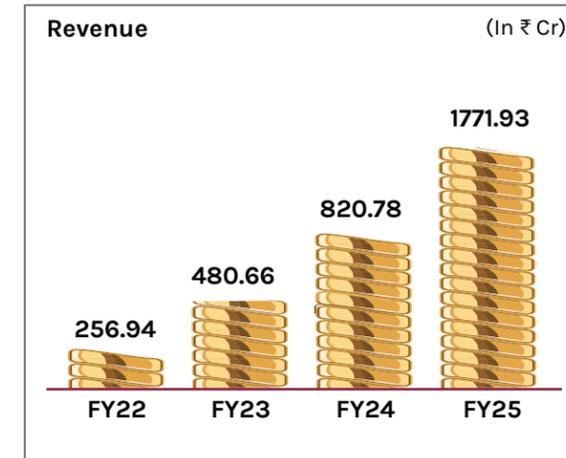
Appointed as company secretary and compliance officer effective april 1, 2023, Mrs. Sakshi jain holds a bachelor of commerce from the university of Madras and is an associate member of the institute of company secretaries of india.

Key Financials

(In ₹ Cr)

Particulars	FY22	FY23	FY24	FY25
Profit & Loss				
Revenues	256.94	480.66	820.78	1771.93
Other Income	1.05	1.16	0.75	0.61
Expenditure	249.47	465.04	779.75	1707.53
EBITDA	8.53	16.78	41.78	64.92
EBITDA Margin (%)	3.31	3.48	5.09	3.66
Interest	4.23	6.44	4.80	0.04
Depreciation	0.09	0.07	0.27	3.73
PBT	4.21	10.27	36.71	0.34
PBT Margin (%)	0.02	0.02	0.04	60.86
Tax	0.95	2.71	9.39	15.93
PAT	3.27	7.56	27.32	44.92
PAT Margin (%)	1.27	1.57	3.33	2.53
Balance Sheet				
Fixed Assets	12.66	12.81	15.35	19.32
Investments	0.00	0.00	0.00	0.00
Non Current Assets	12.70	13.88	20.27	24.19
Current Assets	111.66	131.19	234.02	295.32
Total Assets	124.36	145.07	254.29	319.52
Equity	9.93	9.93	24.75	24.75
Reserve & Surplus	18.78	26.12	163.02	206.70
Non Controlling Interests	0.00	0.00	0.00	
Net Worth	28.72	36.05	187.76	231.45
Long Term Borrowings	53.52	52.30	18.96	25.60
Other Non Current Liabilities	0.00	0.00	0.00	0.00
Short Term Borrowings	30.61	32.33	35.84	39.56
Other Current Liabilities	0.74	0.39	0.41	0.53
Total Liabilities	124.36	145.07	254.29	319.52
Cash Flow				
Cash from Operations	-1.13	5.80	-83.39	0.11
Cash from Investments	-3.90	-1.22	-3.90	-3.66
Cash from Financial Activities	5.10	-5.93	89.78	5.39
Key Ratios				
Debt to Equity	2.93	2.35	0.29	0.28
Current Ratio	2.65	2.32	4.97	4.78
EPS (Rs)	3.29	7.62	11.04	18.15
BV (Rs)	28.91	36.30	75.87	93.53

Key Financials Ratio



Notice

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 30th Annual General Meeting of the Company will be held at 01:00 P.M. (IST), on Monday, the 22-September-2025 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following businesses

Ordinary Business:

- (1) To consider and adopt the Audited Financial Statements with the reports of Directors and auditors thereon for the Financial Year ended 31-March-2025
- (2) To confirm the payment of Interim Dividend of Rs. 0.50 (5%) per share and to declare final dividend of Rs. 0.50 (5%) per share for the Financial Year ended 31-March-2025
- (3) To appoint a director in place of Mrs. Rithika Bohra (DIN: 10307277) who retires by rotation and being eligible, offers herself for reappointment.

Special Business

- (4) **Approval to Increase the Authorised Share Capital of the Company and alter the Memorandum of Association of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to section 61(1)(a), 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company the Authorized Share Capital of the Company be and is hereby increased from Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each to Rs.35,00,00,000/- (Rupees Thirty five Crores Only) consisting of 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each by creation of 1,00,00,000 (One crore) Equity Shares of Rs.10/- (Rupees Ten) each ranking pari passu in all respect with the existing Equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following

Clause V Of Memorandum Of Association:

- V. **The Authorized Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty five Crores Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each**

RESOLVED FURTHER THAT Mr. Rajesh Mehta (DIN: 07605326), Chairman cum Jt. Managing Director and Mr. Goutham (DIN: 01642002), Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

- (5) **To Appoint Mr. Tanuj Jain Susilkumar as Non-Executive cum Independent Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Tanuj Jain Susilkumar (DIN: 10332355), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 12-November-2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 12-November-2024

RESOLVED FURTHER Mr. Rajesh Mehta (DIN: 07605326), Chairman cum Jt. Managing Director and Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

- (6) **Appointment of Mr. Rajesh Mehta as Jt. Managing Director of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

Notice

“RESOLVED THAT pursuant to provisions of Section 161 and other applicable provisions of the Companies Act, 2013 and rules thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and Articles of Association of the Company, Mr. Rajesh Mehta (DIN: 07605326) who was appointed as an Additional Director of the Company w.e.f. 12-November-2024 and who holds office till the date of ensuing Annual General Meeting and in respect of whom the company has received a notice in writing from a member along with the requisite deposit in terms of Section 160 of the Companies Act, 2013 proposing his candidature as a Director of the Company be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V and rules thereunder (including any statutory modifications or re-enactments thereof for the time being in force) the appointment of Mr. Rajesh Mehta (DIN: 07605326) as Jt. Managing Director of the Company for a term of five years w.e.f. 12-November-2024 on terms and conditions as mentioned in the explanatory statement be and is hereby approved and confirmed.

RESOLVED FURTHER THAT any one of the Directors and Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

- (7) **To approve Material Related Party Transactions of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Company’s Policy on Related Party and based on the recommendation / approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) in terms of the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

For KHAZANCHI JEWELLERS LIMITED
(Formerly Known as Khazanchi Jewellers Private Limited)

SAKSHI JAIN
COMPANY SECRETARY
M. NO.: A68478

Place: Chennai
Date: 14-August-2025

Notice

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

- (1) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 13-April-2020 Circular No.17/2020 dated 13-April-2020 and Circular No. 20/2020 dated 05-May -2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- (2) 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 MCA Circulars dated 08-April-2020,13-April-2020 and 05-May-2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- (3) 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 to at least 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.
- (4) The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (5) Pursuant to MCA Circular No. 14/2020 dated 08-April-2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies

Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting

- (6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13-April-2020 the Notice calling the AGM has been uploaded on the website of the Company at www.khazanchi.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
- (7) The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08-April-2020 and MCA Circular No. 17/2020 dated 13-April-2020 and MCA Circular No. 20/2020 dated 05-May-2020
- (8) In continuation to this Ministry's General Circular No. 20/2020 dated 05-May-2020, General Circular No. 02/2022 dated 05-May-2022 and General Circular No. 10/2022 dated 28-December-2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30-September-2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05-May-2020.

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

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

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

- (i) The voting period begins on 19-September-2025 and ends on 21-September-2025 During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15-September-2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

- (ii) Shareholders who have already voted prior to the

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meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 28-December-2022, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been

decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 9-December-2022, 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> (1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. (2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly (3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. (4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

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 and 022 - 2499 7000
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.1

(1) The shareholders should log on to the e-voting website www.evotingindia.com.

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- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.Evotingindia.Com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

Login type	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions

of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on which they wish to vote on.



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- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@khazanchi.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions For Shareholders Attending The Agm/Egm Through Vc/Oavm & E-Voting During Meeting Are As Under:

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

at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **five days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting

Process For Those Shareholders Whose Email/Mobile No. Are Not Registered With The Company/Depositories.

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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Item No.3: Additional Information of Directors with regard to appointment / reappointment, as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) by ICSI:

Name of the Director	Rithika Bohra
DIN	10307277
Date of Birth & Age	26-May-1999 & 26 years
Nationality	Indian
Date of appointment	11-September-2023
Brief Profile Qualifications and Experience	A Chartered Accountant with experience in accounting, finance, and corporate governance. With a strong track record in the financial sector, she excels in financial management, regulatory compliance and strategic decision-making. As a Non-Executive Director, she enhances the company's leadership with her financial expertise and commitment to upholding the highest corporate governance standards. While fostering transparency and accountability across the organization.
Terms and Conditions of appointment along with details of remuneration sought to be paid	Retirement by rotation and seeking reappointment Nil. Only sitting fees is paid
Expertise in specific functional area	Accounting, Finance
No. of shares held in the Equity share capital of the company	-
Relationship with other Manager/ director and other KMP	Wife of Mr. Aashish Mehta, CEO
Directorship in other company	She does not hold any Directorship in any other entity. She has not resigned from any listed entities during the past three years.

Number of Board Meetings attended during the FY 2024-25	Four
Membership of Committees of other company	Member of the Audit Committee, Nomination and remuneration committee and Stakeholders Relationship Committee
Information as required pursuant to BSE Circular other such authority. ref no.LIST/COMP/14/2018-19 and NSE Circular No.NSE/CML/2018/24 dated June 20, 2018.	She is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority

EXPLANATORY STATEMENT UNDER SECTION 110 OF THE COMPANIES ACT, 2013

Item No.4: Approval to Increase the Authorised Share Capital of the Company and alter the Memorandum of Association of the Company

The present Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-five Crores Only) comprising of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs.10/- each and Paid-up Share Capital of the Company is Rs. 24,74,69,000/- (Rupees Twenty four crore seventy four Lakhs sixty nine Thousand only) comprising of 2,47,46,900 (Two Crore forty seven Lakhs Forty six Thousand nine hundred) Equity Shares of Rs. 10/- each.

The Board at its meeting held on 14-August-2025 has decided to increase the Authorized Share Capital from **Rs. 25,00,00,000/- (Rupees Twenty-five Crores Only) comprising of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs.10/- each to Rs.35,00,00,000 (Rupees Thirty five Crores Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) equity shares of Rs.10/- each**, ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders approval.

Pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013, approval of the Members is required for increasing the Authorized Share Capital and consequent alteration of the Memorandum of Association of the Company. Accordingly, the Board recommends the resolutions as set out at Item No.4 seeking approval of the Members for increasing the Authorized Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

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None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise in the said resolutions. The Board recommends this resolution for approval by the Members of the Company as an Ordinary resolution.

Item No.5: To Appoint Mr. Tanuj Jain Susilkumar as Non-Executive cum Independent Director of the Company

The Directors of the Company based on the recommendations of Nomination and Remuneration Committee at its meeting held on 12-November-2024 appointed Mr. Tanuj Jain Susilkumar having DIN: 10332355, as an Additional / Independent Director under section 149, 161 of the Companies Act, 2013 for a term of five years with effect from 12-November-2024 subject to consent of the members. As an Additional Director he holds the office up to the date of forthcoming Annual General Meeting and is eligible to continue as Director of the Company. The Company has received consent from him and a declaration that he is eligible to be appointed as Director of the Company and meets the criteria of independence as prescribed under Section 149(6) of the Act. In the opinion of the Board, Mr. Tanuj Jain Susilkumar fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the Management. Accordingly, the above resolution is placed before the members for their approval. The Board recommends this resolution for approval by the Members of the Company as an Ordinary resolution.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Tanuj Jain Susilkumar are interested in the aforesaid resolution. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings

DIN	10332355
Date of Birth & Age	09-July-1997 & 28 years
Nationality	Indian
Date of appointment	12-November-2024
Brief Profile Qualifications and Experience	Holding a Bachelor's degree in Commerce (Finance and Accounting) along with a Company Secretary qualification Expertise to provide independent oversight and strategic guidance, reinforcing the company's commitment to strong governance and accountability. He brings 4 years of practical experience in secretarial law, further enhancing his ability to contribute effectively in decision making processes.

Terms and Conditions of appointment along with details of remuneration sought to be paid	Appointment as Non-Executive Independent Director of the company w.e.f. 12-November-2024 subject to approval of members Nil. Only sitting fees is paid
Expertise in specific functional area	Professional Expertise
No. of shares held in the Equity share capital of the company	Nil.
Relationship with other Manager/ director and other KMP	None
Directorship in other company	One
Number of Board Meetings attended during the FY 2024-25	Two
Membership of Committees of other company	1. Member of Audit Committee of Kwaliti foods Limited 2. Chairman of Nomination and remuneration committee of Kwaliti foods Limited
Information as required pursuant to BSE Circular other such authority. ref no.LIST/COMP/14/2018-19 and NSE Circular No.NSE/CML/2018/24 dated June 20, 2018.	He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority
Justification for appointment as Independent Director	Possess relevant skills and expertise

Item No.6: Appointment of Mr. Rajesh Mehta as Jt. Managing Director of the Company

The Board of Directors of the Company based on the recommendations of Nomination and Remuneration Committee appointed Mr. Rajesh Mehta having DIN: 07605326, as an Additional Director of the Company w.e.f. 12-November-2024. The Company has received consent from him and declaration that he is not disqualified from being appointed as a Director of the Company. In terms of Section

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161 of the Companies Act, 2013, he holds office till the date of ensuing Annual General Meeting and is eligible to continue as Director of the Company. The Company has received a notice in writing from a member along with requisite deposit pursuant to Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director of the Company.

Further pursuant to Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013, he was appointed as Jt. Managing Director of the Company for a term of five years w.e.f. 12-November-2024 on a remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) per month. The remuneration of Mr. Rajesh Mehta was subsequently revised to Rs.75,000/- (Rupees Seventy Five Thousand Only) per month w.e.f. 01-June-2025 subject to maximum remuneration of Rs.200,000/- per month. As per Section 196 of the Act, the appointment of Managing Director and the terms and conditions of such appointment shall be approved by the members at the General Meeting.

The remuneration is in accordance with the applicable provisions of the Companies Act, 2013, and is within the limits prescribed under Section 197 read with Schedule V of the Act. The terms and conditions of his appointment, including the remuneration, are as follows:

- Salary: Not exceeding Rs.200,000/- (Rupees Two Lakhs Only) per month including perquisites and allowances.
- Performance-linked incentive: As may be decided by the Board based on performance parameters Minimum Remuneration:
- Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration as mentioned above shall be paid as the minimum remuneration, subject to the provisions of Schedule V of the Companies Act, 2013.

Accordingly, the above resolution is placed before the members for their approval.

None of the directors and key managerial personnel except Mr. Rajesh Mehta, Mr. Tarachand Mehta, Mr. Goutham, Mr. Vikas Mehta are considered interested in the resolution. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations

DIN	07605326
Date of Birth & Age	21-December-1978, Age 46
Nationality	Indian
Date of appointment	12-November-2024

Brief Profile Qualifications and Experience	With over 26 years of experience in both jewellery sector and finance business, he holds a Bachelor's degree in Commerce. His extensive industry knowledge and strategic insights play a crucial role in advancing the company's objectives, ensuring both financial stability and sustained growth. Known for his dedication to excellence, maintains strong relationships with key leadership. His keen business acumen allows him to effectively navigate challenges and capitalize on opportunities, steering the company toward continued success
Terms and Conditions of appointment along with details of remuneration sought to be paid	Appointment as Jt. Managing Director of the company for a term of five years w.e.f. 12-November-2024 Remuneration: Not exceeding Rs.200,000/- (Rupees Two Lakhs only) per month including perquisites and allowances
Expertise in specific functional area	Professional Expertise
No. of shares held in the Equity share capital of the company	1025000
Relationship with other Manager/ director and other KMP	Son of Mr. Tarachand Mehta, Brother of Mr. Goutham, Mr. Vikas Mehta and uncle of Mr. Aashish Mehta and Mrs. Rithika Bohra
Directorship in other company	Five
Number of Board Meetings attended during the FY 2024-25	One
Membership of Committees of other company	none
Information as required pursuant to BSE Circular other such authority. ref no.LIST/COMP/14/2018 19 and NSE Circular No.NSE/CML/2018/24 dated 20-June-2018	He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority

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Item No.7: To approve Material Related Party Transactions of the Company

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions require approval of the shareholders through ordinary resolution. As per the Listing Regulations, a Related Party Transaction is considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs.1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company has a well-defined governance process for the related party transactions undertaken by it. Further, the related party transactions are undertaken after obtaining prior approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews, on a half yearly basis, the details of all related party transactions entered into by the Company.

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

The material related party transactions for which the approval of the shareholders is being sought is given below

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Pathik Sales Pvt Ltd Relationship: Having common Directors and relative of Directors
Name of Director(s) or Key Managerial Personnel who is related, if any	Rajesh Mehta, Vikas Mehta, Tarachand Mehta, Rithika Bohra, Goutham
Type, tenure, material terms and particulars	Purchase and sale of Goods The above transactions will be carried out at market rates. The above arrangements are proposed to be continuing business.

Value of the transaction	The monetary value for purchase and sale of goods in each of the 4 subsequent financial years i.e. from FY 2025-26 to FY 2028-29 is estimated to be upto Rs. 2500 Cr in each year.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value for purchase and sale of goods to Pathik Sales Pvt Ltd represents: 48% of annual turnover of the company for FY 2024-2025
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
Justification as to why the RPT is in the interest of the listed entity	The additional CEPA quota of 417.5 kg was allotted only after 15-December-2024. Following this allotment, the company had a limited window of just over 3 months to import and utilize the entire additional quantity before the CEPA deadline of 31-March-2025. Given the short time frame, and considering the operational processes and lead time involved in manufacturing and subsequent sale of finished jewellery, the company strategically opted to sell the bullion directly, both to group entities and other external customers.
Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Corporate Information

BOARD OF DIRECTORS

Mr. Rajesh Mehta
Chairman and Jt. Managing Director

Mr. Tarachand Mehta
Managing Director

Mr. Goutham
Executive Director

Mrs. Rithika Bohra
Non-Executive Director

INDEPENDENT DIRECTORS

Mr. Tanuj Jain Susilkumar

Mr. Naresh M Jain

KEY MANAGERIAL PERSON

Mr. Vikas Mehta
Chief Financial Officer

Mrs. Sakshi Jain
Compliance officer & Company Secretary

CHIEF EXECUTIVE OFFICER

Mr. Aashish Mehta

STATUTORY AUDITOR

M/s. PSDY & Associates
No. 10, Annai Velankanni Street,
Kamaraj Nagar, Pondicherry- 605011

SECRETARIAL AUDITOR

M/s. AK Jain and associates
New no. 2, (new no. 3), Raja
Annamalai road, First floor, Purasawalkam,
Chennai - 600 084

REGISTRAR AND TRANSFER AGENT

M/s. Cameo Corporate Services Limited
Subramanian Building, No.1, Club House Road, Chennai - 600 002, Tamilnadu, India

BANKERS

M/s. HDFC Bank Limited (Emerging corporate group)
A Wing, 8th Floor, Spencer's plaza No 769, Anna Salai, Chennai 600 002

REGISTERED OFFICE

No. 130, NSC Bose road, Sowcarpet,
Chennai - 600 079

CONTACT DETAILS

Email id: info@khazanchi.co.in
Website: www.Khazanchi.co.in
Phone: 044-4201 5915

SHARES OF THE COMPANY LISTED ON

Bombay Stock Exchange (SME Platform)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
ISIN: INE00WC01011
Scrip Code: 543953

Directors Report

To,
 The Members of
 M/s. KHAZANCHI JEWELLERS LIMITED
 (Formerly Known as KHAZANCHI JEWELLERS PRIVATE LIMITED)

Your directors have pleasure in presenting the 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31-March-2025.

FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

(In Cr)

PARTICULARS	31-March-2025	31-March-2024
Sales	1,772.53	821.53
EBITDA	64.92	41.78
Finance Cost	3.73	4.80
Depreciation	0.34	0.27
Profit before Tax	60.86	36.71
Less: Tax	15.93	9.39
Profit after Tax	44.92	27.32

During the financial year (FY) 2024-2025, the company has achieved a total income of Rs. 1772.53 Crore as compared to Rs. 821.52 Crore in the financial year 2023-2024. The profit before tax for 2024-2025 stood at Rs. 60.86 Crore compared to Rs. 36.71 Crore in the financial year 2023-2024. The profit after tax for 2024-2025 stood at Rs. 44.92 Crore compared to Rs. 27.32 Crore in the financial year 2023-2024

DIVIDEND:

The Directors are pleased to recommend a Final Dividend of Rs.0.50/- (5%) per equity share of face value of Rs.10/- each For The Year Ended 31-March-2025. Additionally, during the year, an Interim Dividend of Rs.0.50/- per equity share was declared in the Board Meeting held on 12-November-2024

The final dividend, if approved, would be paid to members whose names appear in the Register of Members as on the record date fixed for this purpose. The dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at <https://www.khazanchi.co.in/policies.html>

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, there was no dividend which remained outstanding or remained to be paid and required to be transferred to the IEPF by your Company during the year ended 31-March-2025

TRANSFER TO RESERVES:

The Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the Financial Year 2024-25 as appearing in the statement of profit and loss account for the purpose of business growth.

SHARE CAPITAL:

During the year under review, the Company has not altered/modified its Authorised Share Capital.

A. AUTHORISED CAPITAL

The authorised capital of the Company stood at Rs. 25,00,00,000/- (Rupees Twenty five crore only) divided into 2,50,00,000 (Two crore fifty lakhs only) Equity shares of Rs. 10/- (Rupees Ten) each.

B. PAID UP CAPITAL

The Paid up share capital of the Company stood at Rs. 24,74,69,000/- (Rupees Twenty four crore seventy four lakhs sixty nine thousand only) divided into 2,47,46,900 (Two crore forty seven lakhs forty six thousand nine hundred only) Equity shares of Rs. 10/- (Rupees Ten) each.

OTHER DISCLOSURES W.R.T. SHARE CAPITAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items 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.
- Issued any securities that are convertible into equity shares at a future date and nor any such shares are outstanding previously.

Directors Report

d. Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loans was given by the company.

e. Buyback of any of its securities

DEPOSITS:

The Company has not accepted nor renewed any deposits falling within the purview of section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under the review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits covered under chapter V is not required to be given.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR & NATURE OF CHANGE IN BUSINESS:

The company is dealing in gold jewellery, bullion, diamonds and related products. There is no change in the nature of business during the year as compared to previous year

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and till the date of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the company has not given loans, guarantees and investments covered under the provisions of Section 186 of the Act.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, a Management Discussion and Analysis Report is given above in **Annexure - A**

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act, the Company has formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at <https://www.khazanchi.co.in/policies.html>

An Annual Report on CSR activities of the Company during the financial year 2024-25 as required to be given under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided as an **Annexure - B** to this Report.

RELATED PARTY TRANSACTIONS

The transaction entered with the related party transactions was in arms length basis and were carried out in the ordinary course of business during Financial Year 2024-25 and disclosure for same is given in Form AOC - 2 in **Annexure - C**

The Company has adopted policy on Related Party Transactions and can be accessed on the Company's website at <https://www.khazanchi.co.in/policies.html>

VIGIL MECHANISM / WHISTLE-BLOWER POLICY FOR DIRECTORS AND EMPLOYEES.

The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimisation of Directors or employees who avail of the mechanism. The Vigil Mechanism policy has been placed on the website of the Company at <https://www.khazanchi.co.in/policies.html>

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended 31-March-2025 will be made available on the Company's website and can be accessed at <https://www.khazanchi.co.in/annual-return.html>

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

Information pursuant to the provisions of Section 134 of the Companies Act, 2013 and the rules framed thereunder, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, forms part of this Report and is given at **Annexure - D**

Directors Report

DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES:

The company is not having any Subsidiary / Joint Ventures / Associate Companies.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at <https://www.khazanchi.co.in/policies.html>.

DIRECTORS & KEY MANAGERIAL PERSON:

The details of Directors, change in Directors and Key Managerial Person are mentioned below

S. No.	DIN / PAN	NAME	DESIGNATION
1.	07605326	Mr. Rajesh Mehta	Chairman and Jt. Managing Director
2.	01234768	Mr. Tarachand Mehta	Managing Director
3.	01642002	Mr. Goutham	Director
4.	10307277	Mrs. Rithika Bohra	Non Executive Director
5.	10332355	Mr. Tanuj Jain Susilkumar	Independent Director
6.	08102162	Mr. Naresh M Jain	Independent Director
7.	ANEP9529R	Mr. Aashish Mehta	Chief Executive officer
8.	ABBPV5557B	Mr. Vikas Mehta	Chief Financial officer
9.	IAVPS9412R	Mrs. Sakshi Jain	Company Secretary

Appointment/Cessation/ change in designation of directors and KMP:

Name	DIN / PAN	Designation	Date of appointment
Mr. Rajesh Mehta	07605326	Appointed as Additional / Jt. Managing Director redesignated from the position of COO	12-November-2024
Mr. Rajesh Mehta	07605326	Designated as Chairman	11-February-2025
Mr. Tanuj Jain Susilkumar	10332355	Appointed as Additional cum Independent Director	12-November-2024
Mrs. Bijal Yogesh Durgavale	07403891	Resignation as Independent Director	12-November-2024
Mrs. Rithika Bohra	10307277	Regularization as Director	12-September-2024

Note:

- a) Mrs. Rithika Bohra director, retires by rotation at the ensuing annual general meeting and is eligible for re-appointment.

Directors Report

Number Of Meetings Of The Board Of Directors:

5 Board Meetings were held during the Current Financial year and the gap between two meetings was not more than 120 days. The date of the meetings and the attendance of directors as given below

Date	Tarachand Mehta	Goutham	Naresh M Jain	Bijal Yogesh Durgavale	Rithika Bohra	Tanuj Jain Susilkumar	Rajesh Mehta
17-May-2024	✓	✓	✓	✓	X	NA	NA
09-August-2024	✓	✓	✓	✓	✓	NA	NA
12-November-2024	✓	✓	✓	✓	✓	NA	NA
11-February-2025	✓	✓	✓	NA	✓	✓	✓
28-March-2025	✓	✓	✓	NA	✓	✓	X

COMMITTEE DETAILS

A. AUDIT COMMITTEE

Terms of Reference

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the Auditor's independence and performance and effectiveness of audit process
- Review with the Management the quarterly Financial Statements and the annual Financial Statements and the Auditor's Report thereon, before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's responsibility statement to be included in the board's report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - disclosure of any related party transactions.
 - modified opinion(s) in the draft audit report
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- To review the functioning of the whistle blower mechanism.

COMPOSITION, NAME OF MEMBERS AND CHAIRMAN

In terms of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee of the Board of Directors consisting of below mentioned Directors as a practice of good governance:

- Mr. Naresh M Jain (DIN: 08102162) - Chairman (Independent Director)
- Mr. Tanuj Jain Susilkumar (DIN: 10332355) - Member (Independent Director)
- Mrs Rithika Bohra (DIN: 10307277) - Member (Non-executive Director)

Note: (committee was re-constituted in Board meeting held on 12.11.2024)

Directors Report

Date	Naresh M Jain	Tanuj Jain Susilkumar	Rithika Bohra	Bijal Yogesh Durgavale	Tarachand Mehta
17-May-2024	✓	NA	NA	✓	✓
09-August-2024	✓	NA	NA	✓	✓
12-November-2024	✓	NA	✓	✓	NA
11-February-2025	✓	✓	✓	NA	NA
28-March-2025	✓	✓	✓	NA	NA

B. NOMINATION AND REMUNERATION COMMITTEE:

Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board all remuneration, in whatever form, payable to Senior Management

COMPOSITION, NAME OF MEMBERS AND CHAIRMAN

In terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies

(Meetings of Board and its Powers) Rules, 2014, the Company has constituted Nomination &

Remuneration Committee of the Board of Directors consisting of below mentioned Independent Directors as a practice of good governance:

- (i) Mr. Naresh M Jain (DIN: 08102162) - Chairman (Independent Director)
- (ii) Mr. Tanuj Jain Susilkumar (DIN: 10332355) - Member (Independent Director)
- (iii) Mrs. Rithika Bohra (DIN: 10307277) - Member (Non-executive Director)

Note: (committee was re-constituted in Board meeting held on 12-November-2024)

Date	Naresh M Jain	Tanuj Jain Susilkumar	Rithika Bohra	Bijal Yogesh Durgavale
09-August-2024	✓	NA	✓	✓
12-November-2024	✓	NA	✓	✓
11-February-2025	✓	✓	✓	NA
28-March-2025	✓	✓	✓	NA

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In terms of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 (1) of the SEBI (Listing Obligations and Disclosure Requirement), 2015, the Company has constituted Stakeholders Relationship Committee of the Board of Directors and one meeting was conducted on 11-February-2025 and all directors were present:

- (i) Mr. Naresh M Jain (DIN: 08102162) - Chairman (Independent Director)
- (ii) Mr. Tanuj Jain Susilkumar (DIN: 10332355) - Member (Independent Director)
- (iii) Mrs. Rithika Bohra (DIN: 10307277) - Member (Non-executive Director)

Note: (committee was re-constituted in Board meeting held on 12-November-2024)

Directors Report

MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 11-February-2025. The Independent Directors at the meeting, inter alia, reviewed the following.

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Director.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank and they meet the requirements of proficiency self-assessment test. The Company has received declarations of independence in accordance with the provisions of the Act as well as the LODR Regulations from all the Independent Directors

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors' Databank as on the date of this Report.

In accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Company has conducted familiarization programme for its Independent Director. The details of such familiarization programme for Independent Directors have been disclosed on the website of the Company <https://www.khazanchi.co.in/policies.html>

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent/Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgement of the Board may affect the independence of the Directors.

PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 and the Rules made thereunder are annexed to this Report as **Annexure- E**.

AUDITORS AND AUDIT REPORTS

A. STATUTORY AUDITORS:

The shareholders of the company at the 28th Annual General Meeting held on 05-July-2023 appointed M/s. PSDY & Associates, FRN: 010625S Chartered Accountants, Pondicherry as the Statutory Auditors of the Company to hold office till conclusion of the Annual General Meeting to be held in the financial year 2027-2028. The Company has received confirmation from them that their appointment is within the limits specified under the Act and are eligible to continue as Auditors of the Company.

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company For The Year Ended March 31, 2025 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013.



Directors Report

B. SECRETARIAL AUDITORS

The Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, appointed M/s. AK Jain and associates, Company Secretary in Practice, as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the Financial Year 2024-25. Secretarial Audit Report, issued by the Secretarial Auditor in Form No. MR-3 forms part of this Report and is annexed herewith as **Annexure - F**.

C. INTERNAL AUDITORS

The Board of Directors had appointed Mr. Mohanraj Perumal, Chartered Accountants as the Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for the Financial Year 2024-2025.

D. COST AUDIT

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

RISK MANAGEMENT POLICY:

The Company has a Proper Risk Management Policy towards Operations and Administrative affairs of the Company. The Directors review the Policy at regular intervals of time and ensure Proper Implementation of the Policy Formulated <https://www.khazanachi.co.in/policies.html>

LISTING OF EQUITY SHARES:

Your Company's shares were listed with BSE Limited (BSE SME platform) on 07-August-2023. Your Company paid the Listing Fees for the financial year 2025-26.

SEXUAL HARRASMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace. During the Financial Year 2024-25, the Company has not received any complaints of sexual harassment. The company has formed Internal Complaint Committee to address issues pertaining to sexual harassment at work place, during the period under the review no complaint has been received to Internal Complaint Committee. During the year there were no complaints received or pending.

As per the notification of Ministry of Corporate affairs effective from 14-July-2025 the following disclosure is also being made:

- Number of sexual harassment complaints received - NIL
- Number of complaints disposed of - NIL
- Number of cases pending for more than 90 days - NIL

BOARD EVALUATION:

The performance evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. The criteria for evaluation was formulated in the Remuneration Policy of the Company and for the year 2024-25, the Independent Directors were evaluated, on the basis of a few parameters comprising of attendance at meetings either in person or through video / teleconferencing, participation in discussions on various items on the agenda, dealing with respect to conflict of interest situation and any specific ideas and contribution to the long term business strategy of the Company.

MATERNITY BENEFIT COMPLIANCE

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review, and has ensured that all eligible women employees received the benefits mandated under the Act.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS AND COMPLIANCE WITH LAWS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed

OTHER DISCLOSURES

During the year under review, your Company has:

- not made any application and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- not made any application for One Time Settlement (OTS) with any Banks or Financial Institution, hence there has been no disclosure pertaining to any details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions
- The Company is covered under criteria of Regulation 15(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and is not required to provide 'Report on Corporate Governance'
- not paid any remuneration or commission to Managing Director or the Whole-time Directors of the Company from any of the subsidiary companies of the Company - Not applicable
- Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to certificate of non disqualification of directors is not applicable to the company as company has listed its specified securities on the SME Exchange.

Directors Report

(f) met all debt obligations and did not default in servicing any debts.

(g) no agreements binding under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge, belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made for the same.
- appropriate accounting policies have been selected and applied consistently, and have 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 and of the Profit of the Company For The Year Ended 31-March-2025
- proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- the annual accounts have been prepared on a going concern basis
- The Internal Financial Controls had been laid down, to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the Company at <https://www.khazanachi.co.in/policies.html>

GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 30th Annual General Meeting of the Company including the Annual Report

for FY 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to acknowledge all stakeholders of the Company viz members, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

FOR AND BEHALF OF THE BOARD OF DIRECTORS

KHAZANCHI JEWELLERS LIMITED

(Formerly Known as Khazanachi Jewellers Private Limited)

RAJESH MEHTA

CHAIRMAN AND JT. MANAGING DIRECTOR

DIN: 07605326

PLACE: CHENNAI

DATE: 14-August-2025

Annexure-A

Management Discussion And Analysis

Economic Overview

In comparison to the global economic landscape in 2025, India stands out as a global bright spot, projected to grow 7.0% thanks to dynamic domestic demand, infrastructure investment, and continuing economic reforms. While global inflation is moderating to 4.3%, the process is slower than hoped, and advanced economies face slight upward revisions to inflation expectations. In this climate of uncertainty, gold has become increasingly sought-after as a safe haven, with global demand and valuations reaching record highs.

According to the Press Information Bureau (PIB), in India, robust and broad-based growth momentum continues in FY25, with real GDP rising 6.5%, positioning the country among the fastest-growing major economies. Manufacturing, construction, and public administration all contributed significantly, while strong high-frequency indicators underscored resilient economic activity. Inflation moderated to 5.4%, supported by targeted governmental measures and effective Reserve Bank policies, and a drop in food inflation further strengthened consumer confidence. Fiscal discipline continued, with the deficit reduced to 5.8% of GDP and tax revenues posting double-digit growth. Capital expenditure hit record levels, powering infrastructure development and job creation. Despite challenging global conditions, India's external sector remained stable, buoyed by steady merchandise and IT service exports and healthy foreign exchange reserves.

Indian Jewellery Industry

India's gold jewellery sector, though historically resilient, underwent notable shifts in Q2 2025. Jewellery consumption rose 24% QoQ to 88.8 tonnes, reflecting firm consumer demand despite volatility in gold prices. In value terms, the market grew 17% YoY and a sharp 43% QoQ, underscoring sustained interest in gold jewellery as both an adornment and an investment, as reported by IBEF.

According to the World Gold Council, India's gold demand in 2025 is projected to remain robust, ranging between 700-800 tonnes despite a 31 per cent increase value-wise in 2024. The sector continues to be shaped by evolving consumer preferences amid record-high gold prices. There is a clear tilt towards lighter-weight jewellery, 18k gold, and gold-plated alternatives—especially among younger, urban buyers. While the mass-market segment displayed caution, affluent buyers remained active, and the average per-piece weight stayed largely stable. A growing preference for hallmarked jewellery and transparent pricing also reflects the rising consumer emphasis on trust, certification, and value clarity.

India's Gems & Jewellery market, which stood at US\$ 78.50 billion in FY21, is projected to expand significantly to US\$ 117

billion by 2031, driven by rising disposable income, increasing urbanisation, and a greater penetration of organised retail and digital platforms.

Khazanchi Jewellers has navigated these market dynamics effectively, complementing its strength in high-value bridal collections with a diversified portfolio of modern, affordable, and lightweight designs. With deep insights into Southern India's evolving tastes, where wearable elegance and daily-use gold jewellery are increasingly favoured, the company has reinforced its market presence through an agile omni-channel strategy. Its ability to evolve with consumer preferences without compromising on quality or trust has solidified its reputation as a preferred destination for both traditional and contemporary gold buyers.

Source: IBEF

Government Initiatives

The Indian gems and jewellery sector continued to benefit from progressive regulatory reforms during FY25-26, focused on improving ease of doing business, formalisation, and global trade alignment.

To promote exports, the government also unveiled a new Export Promotion Mission and increased allocations to skilling initiatives through National Centres of Excellence. Updates to the Foreign Trade Policy and DGFT alignment with budgetary duty changes improved clarity on import/export procedures.

Complementing these changes, mandatory BIS hallmarking, digital payment adoption, and enhanced transaction reporting norms continued to foster transparency and consumer trust across the value chain. These initiatives collectively support India's goal of becoming a global leader in ethically sourced, high-quality jewellery exports.

Duty Cuts on Precious Metals to Boost Jewellery Sector

In the Union Budget 2025-26, Finance Minister Nirmala Sitharaman announced further rationalisation of duties in Gems and Jewellery sector to enhance affordability and boost domestic demand for precious metal Jewellery.

These measures aim to reduce input costs for jewellery manufacturers and promote value-added manufacturing within India. The duty cuts are expected to improve price competitiveness for retailers, support premiumisation in segments like platinum and lab-grown diamond jewellery, and aid market expansion into urban and semi-urban regions. Together, these structural changes reflect the government's continued commitment to strengthening India's position as a global hub for precious metal jewellery production and exports.

Annexure-A

Management Discussion And Analysis

Company Overview

At Khazanchi Jewellers Limited, we take pride in our rich legacy of over 50 years in the jewelry industry. Founded in 1971 in Chennai, we have established ourselves as a prominent player in both wholesale and retail markets. Our extensive collection spans gold, diamonds, precious stones, and elegant fancy jewelry, catering to diverse customer preferences.

In an industry known for its emphasis on quality and craftsmanship, we stand out with our commitment to excellence and innovation. Our recent milestone of being listed on the BSE SME in 2023 underscores our growth and resilience in a competitive market. As we move forward, we remain dedicated to delivering exceptional jewelry that enhances life's special moments and upholds the highest standards of the industry.

Recognised as an IIBX Qualified Jeweller – A Mark of Trust and Excellence”

The Company is being recognised as a Qualified Jeweller on the India International Bullion Exchange (IIBX) – a distinction held by only about approximately 150 jewellers nationwide. This prestigious status underscores the company's unwavering commitment to the highest regulatory and ethical standards. As a Qualified Jeweller, the company enjoys the privilege of directly importing gold through India's first International Bullion Exchange, enhancing trust, transparency, and operational excellence its value chain.

Operational Overview

The Company with its innovative creation of products -widely accepted in both B2B and B2C Segments its operation sales volumes The Company strengthened its digital capabilities with the launch of its Jewellery Purchase Plan App, aimed at providing a seamless and secure customer experience. Operationally, sales volumes surged to 2,359 kgs, reflecting a 68% YoY growth. The Company also participated in the Gem & Jewellery India International Fair (B2B Expo 2025), securing an order book of ₹55-60 crore. Preparations are underway for the launch of a new 10,000 sq. ft. flagship showroom in Sowcarpet, Chennai, expected to enhance B2C margins and broaden market presence.

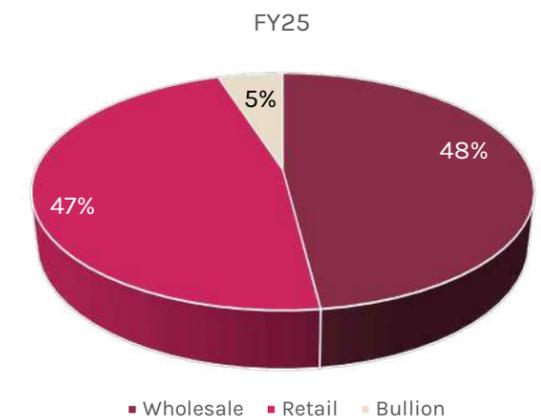
Digital Innovation

In FY25, Khazanchi Jewellers strengthened its digital presence with the launch of the Jewellery Purchase Plan App, offering customers a secure and convenient platform to plan, track, and manage their jewellery purchases. The app offers features like daily gold rate tracking, flexible online payments, personalized query support, and special discounts after 11 months of fixed monthly installments delivering a seamless and secure jewellery savings experience.



Performance Overview

Category Wise Revenue Breakdown



In FY25, Khazanchi Jewellers Limited reported total revenue of ₹1,771.93 crore. Of this, bullion sales accounted for the largest share at ₹850.53 crore (48%), followed by wholesale revenue of ₹833.81 crore (47%), and retail revenue of ₹88.59 crore (5%).

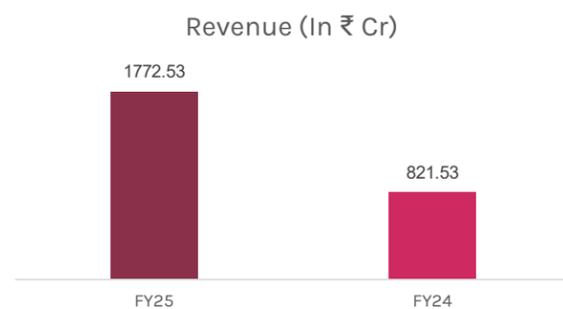


Annexure-A

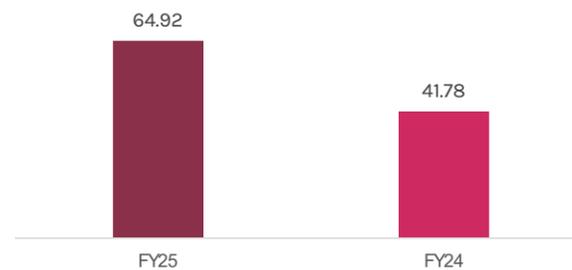
Management Discussion And Analysis

State wise Revenue Breakdown

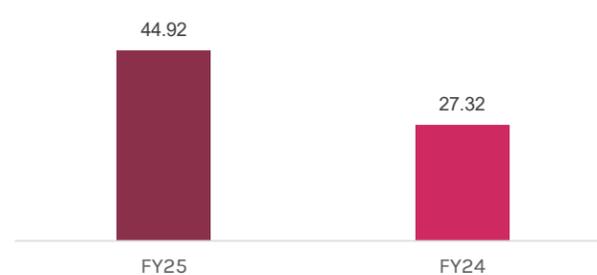

During FY25, the Tamil Nadu market contributed ₹1,259.91 crore (71.1%) to total revenue, while other cities/states accounted for ₹512.02 crore (28.9%), reflecting our expanding national presence.

Financials


Khazanchi Jewellers Limited has reported strong financial performance in FY25 with total income of ₹1,772.53 crore, marking a 115.7% YoY growth from ₹821.53 crore in FY24.

EBITDA (In ₹ Cr)


The company's EBITDA for FY25 stood at ₹64.92 crore, reflecting a strong 55% year-on-year growth over ₹41.78 crore in FY24. This rise was driven by higher volumes, better cost control, and improved gross margins across product categories.

PAT (In ₹ Cr)


The company recorded a Profit After Tax (PAT) of ₹44.92 crore in FY25, registering a robust 64.5% increase from ₹27.32 crore in FY24. This growth reflects improved operational efficiency, stronger topline performance, and better cost management.

Annexure-A

Management Discussion And Analysis

Key Financial Ratios	31-March-2025	31-March-2024	Change	Reason change
EBITDA Margin (%)	3.66	5.09	-142 Bps	-
Operating Profit Margin(%)	3.64	5.05	-141 Bps	-
Net Profit Margin (%)	2.53	3.33	-79.11 Bps	-
Trade Receivable Turnover Ratio (In Days)	4.58	5.62	-18.48%	-
Inventory Turnover ratio (In Days)	47.19	73.11	-35.45%	Significant decline resulting from increased inventory levels due to excess procurement, leading to slower inventory movement
Interest service coverage ratio (In Times)	17.32	8.64	100.43%	Increase due to a significant rise in EBIT, driven by higher revenue generation.
Current ratio (x)	4.78	4.97	-3.54%	
Debt- Equity Ratio (x)	0.28	0.10	183.52%	Increase due to rise in non-current borrowings
Return on Equity ratio (%)	19.41	14.55	33.39%	Increase due to stronger topline performance.
Net Capital Turnover Ratio in Days	51.08	73.41	-30.41%	Reduction reflects higher investment in working capital, resulting in less efficient utilization of capital to generate revenue.

SWOT Analysis - FY25
Strengths

Wide Product Range: The Company continues to offer an extensive collection of jewellery across multiple customer segments, ranging from entry-level to premium. The company's FY25 product portfolio includes traditional, contemporary, and designer variants, ensuring appeal across generations and markets. Strong in-house design innovation and 5 lakh+ design library reinforces their commitment to aesthetic excellence.

Digital Innovation: The Company launched the "Jewellery Purchase Plan App" to provide customers with a seamless, secure way to plan and manage their jewellery purchases. The app enables structured savings, real-time tracking, and timely updates, enhancing engagement and catering to digitally savvy buyers. This digital initiative aims to strengthen customer loyalty, encourage repeat business, and create a steady revenue flow aligned with major life events.

Experienced Leadership: The Promoters and top management bring decades of domain knowledge in jewellery manufacturing, retail strategy, and supply chain management. Their proactive involvement has guided the company

through retail expansion, digital transition, and geographic diversification.

Commitment to Quality: The company maintains strict BIS hallmarking compliance, ensures quality control across production cycles, and leverages a trusted vendor network. This dedication has strengthened its brand perception and customer satisfaction levels.

Customer Relationships: The company has built long-standing relationships with both retail buyers and institutional clients. Its customer-first service philosophy, loyalty-driven sales approach, and festive-specific collections support repeat business and referrals.

Strategic Location: The company's operational showroom in Chennai and the upcoming 10,000 sq. ft. flagship showroom in Sowcarpet significantly enhance visibility, walk-in traffic, and brand engagement, all while offering a secure, accessible premium retail experience.

Weakness

Stiff Competition: The jewellery market continues to be dominated by organized players, pan-India brands, and regional powerhouses. This intensifies pricing and design competition.



Annexure-A

Management Discussion And Analysis

Market Dynamics: Evolving customer preferences toward minimalist and tech-enabled jewellery purchases require frequent product adaptation and faster time-to-market cycles.

Regulatory Compliance: Rising compliance norms around hallmarking, GST, and import restrictions have increased administrative and operational complexity.

Customer Expectations: Growing demand for bespoke jewellery and omni-channel shopping requires consistent investment in personalization, digital integration, and customer support infrastructure.

Opportunities

Market Expansion: With revenue contribution from non-Tamil Nadu states rising to over 29% in FY25, Khazanchi is well-placed to expand its footprint into Tier II and III cities where demand is rising.

E-commerce Growth: The Jewellery Purchase Plan App and potential e-commerce initiatives offer avenues to serve digitally active consumers and increase brand awareness.

Product Diversification: FY25 saw growing consumer interest in niche offerings like platinum and blush gold. The company's continued introduction of trend-led pieces can attract younger audiences and urban buyers.

Threats

Seasonal Sales Variability: As observed in FY25, sales volumes peaked during major festivals and the wedding season. Such seasonality, if not managed through adequate inventory planning and marketing alignment, may affect revenue consistency.

Physical Asset Risks: Despite robust security protocols and insurance coverage, the risk of inventory loss due to theft, mishandling, or unforeseen incidents remains a concern. Any uninsured or underinsured event could materially impact financial performance.

Competitive Intensity: The jewellery market continues to be highly competitive, with organized players expanding aggressively and digital-first platforms gaining traction. Sustaining market share amid evolving customer preferences and pricing pressures requires continuous innovation and customer engagement.

Discretionary Spending Sensitivity: Jewellery being a discretionary spend, demand patterns are closely tied to economic conditions. FY25's positive macro environment supported growth, but any downturn or inflationary pressure could temper future consumption.

Risk Management

Khazanchi Jewellers Limited operates in a dynamic and competitive environment, where multiple internal and external factors can influence business performance. The Company follows a structured risk management framework designed to identify, assess, and mitigate potential threats while leveraging opportunities for growth. Risks are monitored regularly by the senior management, with oversight from the Board, to ensure business resilience and continuity.

Commodity Price Volatility

Gold, silver, and precious stones account for the bulk of our raw material costs. Any sharp movement in global prices—driven by macroeconomic shifts, currency fluctuations, or geopolitical tensions—can impact procurement costs, margins, and customer affordability.

Mitigation: The Company employs a prudent hedging policy, including procurement through IIBX and structured metal loan arrangements, to minimise exposure to adverse price movements while ensuring steady supply.

Regulatory and Compliance Risk

The gems and jewellery sector are subject to evolving regulations relating to BIS hallmarking, GST, customs duties, anti-money laundering norms, and import/export policies. Non-compliance may result in penalties or reputational harm.

Mitigation: A dedicated compliance team ensures adherence to statutory requirements, regularly monitors policy updates, and maintains strong internal audit processes.

Competitive Intensity

The Indian jewellery market remains highly competitive, with organised national chains, regional players, and digital-first brands vying for market share.

Mitigation: The Company differentiates itself through its strong brand legacy, diversified product range, trusted customer relationships, and omni-channel presence. Continuous product innovation, quality assurance, and personalised service are core to retaining and expanding market share.

Seasonal and Demand Fluctuations

Sales are often concentrated around the wedding season and key festivals, leading to seasonal revenue variations. Macroeconomic slowdowns or reduced discretionary spending can dampen demand.

Mitigation: The Company is diversifying its product portfolio to include lighter, daily-wear and 18k designs, while strengthening digital channels to ensure year-round engagement and sales.

Annexure-A

Management Discussion And Analysis

Operational and Security Risks

The high value and portable nature of inventory make the business vulnerable to theft, damage, or loss. Operational disruptions, including supply chain delays, can also impact performance.

Mitigation: Robust security systems, insurance coverage, vendor diversification, and strict inventory controls including real-time tracking and BIS hallmark verification are in place to safeguard assets.

Talent Dependency and Succession

The Company's operations are driven by experienced leadership and skilled artisans. Unexpected attrition or inability to attract qualified talent could impact growth and innovation.

Mitigation: The Company invests in employee training, competitive remuneration, and leadership development programmes to strengthen human capital and ensure smooth succession planning.

Technology and Cybersecurity Risks

With growing reliance on digital platforms, customer data protection and uninterrupted system performance are critical. Cybersecurity threats or system downtime can affect operations and trust.

Mitigation: The Company employs secure payment gateways, data encryption, multi-layer access controls, and regular IT audits to protect digital infrastructure.

Liquidity and Working Capital Management

The jewellery sector is capital-intensive, with significant funds tied up in inventory. Any tightening of liquidity or credit lines could constrain operations.

Mitigation: The Company has strong banking relationships, prudent inventory rotation, customer advance schemes, and disciplined capital allocation ensure healthy liquidity levels.

Internal Control Systems and their Adequacy

Khazanchi Jewellers Limited has established robust internal systems aligned with the nature and complexity of its operations across the retail, wholesale, and bullion segments. The Company follows a structured and traceable business process, covering raw material procurement, manufacturing and designing, product placement, and final sales. This integrated operational flow ensures transparency and consistency across all stages of the value chain.

The Company places strong emphasis on product authenticity and quality assurance. Key control measures such as 100% BIS

hallmarking for gold jewellery and in-store gold purity testing are firmly embedded within the retail framework to uphold customer trust and regulatory compliance.

In addition, the Company has implemented internal procedures and governance mechanisms aimed at risk mitigation and operational efficiency. These include multi-level product quality checks and periodic reviews of its internal systems. The Company continues to refine its processes to ensure reliability, accountability, and alignment with its long-term growth objectives.

Human Resources

Material developments in Human resources/ Industrial relations front, including number of people employed are 40

Cautionary Statement

This document contains forward-looking statements reflecting the Company's intentions, expectations, or forecasts for future performance. These statements are based on reasonable assumptions and available data as of FY25. However, actual outcomes may differ materially due to a variety of internal and external factors including, but not limited to, economic shifts, policy changes, competition, and market dynamics.

The company disclaims any obligation to update these forward-looking statements, except as required by applicable law.



Annexure-B Annual Report On Corporate Social Responsibility (CSR) Activities as on 31-March-2025

1. Brief outline on CSR Policy of the Company:

The CSR activities carried out by the Company are in accordance with the CSR Policy, as formulated and approved by the Board. The Company's contribution to social sector development includes pioneering interventions in the fields of education. The CSR policy acts as a self-regulating mechanism for the Company's CSR activities by ensuring adherence to laws, ethical standards, and best practice.

2. Composition of CSR Committee:

According to section 135(9) of the Companies Act, 2013. "Where the amount to be spent by a Company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such Company." According to this section the Company's CSR expenditure does not exceed Rs. 50 lakhs and therefore CSR committee is not formed

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **CSR Committee formation is not applicable**, <https://www.khazanchi.co.in/policies.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not applicable**

5. (a)	Average net profit of the company as per section 135(5)	Rs.17,06,34,592
(b)	Two percent of average net profit of the company as per section 135(5)	Rs.34,12,692
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Not applicable
(d)	Amount required to be set off for the financial year, if any	Not applicable
(e)	Total CSR obligation for the financial year (a+b-c)	Rs.34,12,692

6. (a)	Amount spent on CSR Project (both Ongoing project and other than Ongoing project)	Rs. 34,13,111
(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)]	Rs. 34,13,111
(e)	CSR amount spent or unspent for the financial year	NONE

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
34,13,111	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	NA	NA	NA	NA	NA

Annexure-B Annual Report On Corporate Social Responsibility (CSR) Activities as on 31-March-2025

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	34,12,692
(ii)	Total amount spent for the Financial Year	34,13,111
(iii)	Excess amount spent for the financial year [(ii)-(i)]	419
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	419

7. Details of Unspent CSR amount for the preceding three financial years: **Not applicable**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub Section 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
(1)	(2)	(3)	(4)	(5)	Amount (in Rs.)	Date of Transfer	(8)
1	FY-1				NIL		
2	FY-2						
3	FY-3						

Annexure-B
Annual Report On Corporate Social Responsibility (CSR) Activities
as on 31-March-2025

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:						YES	NO
						-	✓
If Yes, enter the number of Capital Assets created /acquired							
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year							
S I . No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / authority / beneficiary of the registered owner		
					CSR Registration No. if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		

(All the fields should be captured as appearing in the revenue record, Flat No., House No., Municipal Office / Municipal Corporation / Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

**FOR AND BEHALF OF THE BOARD OF DIRECTORS
KHAZANCHI JEWELLERS LIMITED
(Formerly Known as Khazanchi Jewellers Private Limited)**

**RAJESH MEHTA
CHAIRMAN & JT. MANAGING DIRECTOR
DIN: 07605326**

PLACE: CHENNAI
DATE:14-August-2025

Annexure-C
Form AOC-2

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

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

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts/arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

(s) of the related party and nature of relationship	Nature of contracts arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Value in lakhs))	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Khazanchi Silvers Pvt ltd Relative of Director is Director in the company	Rent received	2024-2025	As per the Agreement Value: 36.00	17-May-2024	-
Pathik Sales Pvt ltd Common Director	Sales	2024-2025	As per the Agreement Value: 67,699.52	17-May-2024	-
Pathik Sales Pvt ltd Common Director	Purchases	2024-2025	As per the Agreement Value: 20,862.47	17-May-2024	*
Silverlane Properitor is Director in the company	Business Promotion Expenses	2024-2025	As per the Agreement Value: 19.97	11-February-2025	-
Aashish Mehta CEO and Relative of Director	Rent Paid	2024-2025	As per the Agreement Value:3.60	17-May-2024	
Ashok Kumar Mehta Relative of Director	Rent Paid	2024-2025	As per the Agreement Value: 7.20	17-May-2024	

**Annexure-C
Form AOC-2**

(s) of the related party and nature of relationship	Nature of contracts arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Value in lakhs))	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Goutham Director	Rent Paid	2024-2025	As per the Agreement Value: 2.40	17-May-2024	-
Shakunthala Mehta Relative of Director	Rent Paid	2024-2025	As per the Agreement Value: 2.40	17-May-2024	-
Fancy Devi Relative of Director	Salary Paid	2024-2025	As per the Agreement Value: 7.02	17-May-2024	-
Santosh Kumari Relative of Director	Salary Paid	2024-2025	As per the Agreement Value: 9.34	17-May-2024	-
Mamta Relative of Director	Salary Paid	2024-2025	As per the Agreement Value: 9.39	17-May-2024	-
Aashish Mehta Relative of Director	Salary Paid	2024-2025	As per the Agreement Value: 9.29	17-May-2024	-
Ashok Kumar Mehta Relative of Director	Salary Paid	2024-2025	As per the Agreement Value: 9.13	17-May-2024	-
Ranjana Relative of Director	Salary Paid	2024-2025	As per the Agreement Value: 6.94	17-May-2024	-

**FOR AND BEHALF OF THE BOARD OF DIRECTORS
KHAZANCHI JEWELLERS LIMITED
(Formerly Known as Khazanchi Jewellers Private Limited)**

**RAJESH MEHTA
CHAIRMAN & JT. MANAGING DIRECTOR
DIN: 07605326**

PLACE: CHENNAI
DATE:14-August-2025

Annexure-D
Statement Of Particulars Under Rule 8(3) Of The Companies (Accounts) Rules, 2014

In terms of Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the Directors furnish the information as below

CONSERVATION OF ENERGY	
(i) The steps taken or impact on conservation of energy	The Company has undertaken several practical measures to conserve energy and reduce its environmental impact. Despite its relatively low energy intensity compared to revenue, which currently does not warrant significant capital investment in specialized energy conservation equipment, these measures demonstrate your company's commitment to sustainable operations and responsible resource management. The combined impact of these initiatives has resulted in tangible energy savings and reinforces the company's focus on continual improvement in energy conservation practices.
(ii) The steps taken by the company for utilising alternate sources of energy; ;	The Company is not utilizing any alternate use of energy.
iii) The capital investment on energy conservation equipments;	The Company has not made any Capital investment on energy Conservation Equipments

FOREIGN EXCHANGE EARNINGS AND OUTGO (2024-2025)

(i) Earnings	-
(ii) Outgo	~ ₹616 Crores

DISCLOSURE FOR TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	Your Company's adoption of technology is guided by a clear focus on enhancing operational efficiency, delivering superior customer experiences, and maintaining its competitive edge in a fast-evolving market. Your Company's products are thoughtfully designed to be highly personalized and visually engaging, aimed at driving strong customer interaction and lasting engagement.

DISCLOSURE FOR TECHNOLOGY ABSORPTION	
The benefits derived like product improvement, cost reduction, product development or import substitution etc	The initiatives helped your company enhance customer engagement, attract younger eco-conscious buyers, and expand online reach. They strengthened risk management, increased product variety with thousands of new designs, and improved competitiveness—boosting growth and sales potential. Future plan of action: Emphasis will continue to be laid on innovative products keeping in view the need and choice of consumers, innovative design and adoption of latest technology and know-how to make products more cost-effective as well as of high quality
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): (a) The details of technology imported (b) Year of Import; (c) Whether the technology been fully absorbed (d) If not fully absorbed, areas where has not taken place, reasons thereof	NIL
The expenditure incurred on Research and Development	NIL

Annexure-E

Particulars Of Employee

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Ratio to median remuneration	% increase in remuneration in the financial year
Mr. Tarachand Mehta	Managing Director	3.41	No Change
Mr. Rajesh Mehta	Jt. Managing Director	0.91*	NA
Mr.Goutham	Executive Director	3.41	No Change
Mr.Naresh M Jain	Independent Director	-	NA
Mr. Tanuj Jain Susilkumar	Independent Director	-	NA
Mrs. Rithika Bohra	Non-Executive Director	-	NA
Mr.Vikas Mehta	Chief Financial Officer (CFO)	NA	NA
Mr. Aashish Mehta	Chief Executive Officer (CEO)	NA	No Change
Mrs. Sakshi Jain	Company Secretary (CS)	NA	11%

Note: (i) Mr. Rajesh Mehta was appointed as Jt. Managing Director w.e.f. 12-November-2024

(ii) Mr. Tanuj Jain Susilkumar appointed as Independent Director w.e.f. 12-November-2024

(iii) Sitting fees is paid to Mr. Naresh Jain, Mrs. Rithika Bohra and Mr. Tanuj Jain Susilkumar during the FY 24-25

(ii) The percentage increase in the median remuneration of employees in the financial year: **Not applicable**

(iii) The number of permanent employees on the rolls of the Company: **40**

(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 the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Not applicable**

(v) Affirmation that the remuneration is as per the remuneration policy of the Company: **It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.**

FOR AND BEHALF OF THE BOARD OF DIRECTORS
KHAZANCHI JEWELLERS LIMITED
(Formerly Known as Khazanchi Jewellers Private Limited)

RAJESH MEHTA
CHAIRMAN & JT. MANAGING DIRECTOR
D IN: 07605326

PLACE: CHENNAI
DATE: 14-August-2025

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Annexure-F

Secretarial Audit Report

To

The Members,

KHAZANCHI JEWELLERS LIMITED

No.130 NSC Bose Road, Sowcarpet

Chennai 600079

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. KHAZANCHI JEWELLERS LIMITED (CIN: L36911TN1996PLC034918) (hereinafter called as "The Company"). The 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 has, during the audit period covering the financial year ended on 31.03.2025, 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 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) 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) 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;

- d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, the following Regulations and Guidelines were not applicable to the Company during the audit period:

- a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, and
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited (BSE) as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit by other designated professionals.

We further report that, the Company has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.

We further report that, having regard to the compliance system prevailing in the Company and based on the written representations received from the officials/executives of the Company, we state that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance of the laws applicable to the Company;

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

Annexure-F

Secretarial Audit Report

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- i) Public / Right / Preferential Issue of Shares / Sweat Equity Shares.
- ii) Redemption / Buy-back of Securities.
- iii) Foreign technical collaborations.
- iv) Merger / Amalgamation / Reconstruction.

For A.K. JAIN & ASSOCIATES
Company Secretaries
UDIN: A029407G000760841

PANKAJ MEHTA
Partner
M.No. A29407
C.P. No. 10598
UDIN: A029407G000760841
PR No.1201/2021

Place: Chennai
Date: 11-July-2025

Independent Auditor's Report

To the Members of KHAZANCHI JEWELLERS LIMITED
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. KHAZANCHI JEWELLERS LIMITED ("the Company"), which comprise of Balance Sheet as at 31-March-2025, and the Statement of Profit and Loss and statement of cash flows For The Year Ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31-March-2025, its profit and cash flows For The Year Ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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.

Responsibility of Management 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 and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

Independent Auditor's Report

- 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section(11) of the section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company as far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31-March-2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.



Independent Auditor's Report

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- i. The Company does not have any pending litigations, which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(i) and (iv)(ii) contain any material misstatement.
- v. The interim dividend is declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

For PSDY & Associates
Chartered Accountants
FRN: 010625S

Kushal Raj N
Partner
M.No: 234239
UDIN: 25234239BMIZKM5753

Place: CHENNAI
Date: 23-May-2025

Annexure-A

Independent Auditor's Report

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (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 have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (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 or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) 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 made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, the company has not provided any loans, investments, guarantees and security to any director or his/her relative and hence provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (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



Annexure-A

Independent Auditor's Report

- the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (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 not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31-March-2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31-March-2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) 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 raised funds from initial public offer or further public offer during the year and hence reporting under the same is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors 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 by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business
- (b) The reports of the Internal Audit was considered by us and based on the report we conclude that there is no adverse remarks to be reported.
- (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 directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, 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) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and hence this clause is not applicable

Annexure-A

Independent Auditor's Report

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 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) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For PSDY & Associates
Chartered Accountants
FRN: 010625S

Kushal Raj N
Partner
M.No: 234239
UDIN: 25234239BMIZKM5753

Place: CHENNAI
Date: 23-May-2025



Annexure-B Independent Auditor's Report

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of Khazanchi Jewellers Limited ("the Company") as of 31-March-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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls 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. In addition, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that 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.

Annexure-B Independent Auditor's Report

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-March-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 PSDY & Associates
Chartered Accountants
FRN: 010625S

Kushal Raj N
Partner
M.No: 234239
UDIN: 25234239BMIZKM5753
Place: CHENNAI
Date: 23-May-2025

Statement Of Balance Sheet

As At 31-March-2025

(All amounts are Rupees in Lakhs except share data and unless otherwise stated)

	Note No	31-March-2025 Audited	31-March-2024 Audited
I. Equity and Liabilities			
(1) Shareholders' Funds			
a) Share Capital	2	2,474.69	2,474.69
b) Reserves & Surplus	3	20,669.99	16,301.61
(2) Non-Current Liabilities			
a) Long Term Borrowings	4	2,559.57	1,864.31
c) Long Term Provisions	5	50.99	43.52
d) Other Non current Liability	6	21.25	21.25
(3) Current Liabilities			
a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	7	563.76	110.15
b) Short Term Borrowings	8	3,955.77	3,615.53
c) Other Current Liabilities	9	53.18	20.08
d) Short Term Provisions	10	1,602.37	977.82
TOTAL		31,951.57	25,428.95
II. Assets			
(1) Non-Current assets			
a) Property, Plant & Equipments & Intangible assets			
i) Property, Plant & Equipments	11	1,290.92	1,316.58
ii) Intangible assets	11	5.59	2.42
iii) Capital Work-in progress	11	635.78	216.27
b) Non-current Investments	12	431.27	340.07
c) Long term loans & advances	13	1.56	98.30
d) Deferred Tax Assets	14	54.17	35.10
(2) Current assets			
a) Inventories	15	25,718.08	20,101.62
b) Trade Receivables	16	2,121.63	2,328.84
c) Cash and Cash Equivalents	17	270.15	86.19
d) Other Current Assets	18	1,422.41	903.57
Significant Accounting Policies	1		
TOTAL		31,951.57	25,428.95

The accompanying notes are an integral part of these financial statements
 "As Per Our Report of Even Date"
 For M/s PSDY & Associates
 Chartered Accountants
 FRN: 010625S

For and on behalf of the Board
Khazanchi Jewellers Limited

Kushal Raj N
Partner

Tarachand Mehta
Managing Director

Rajesh Mehta
Chairman & Jt. Managing Director

Goutham
Director

DIN:01234768

DIN: 07605326

DIN:01642002

M No 234239
 UDIN: 25234239BMIZKM5753
 Date: 23-May-2025
 Place: Chennai

Vikas Mehta
Chief Financial Officer

Aashish Mehta
Chief Executive Officer

Sakshi Jain
Company Secretary

Statement Of Profit And Loss

As At 31-March-2025

(All amounts are Rupees in Lakhs except share data and unless otherwise stated)

	Note No	Year to Date 31-March-2025 Audited	Year to Date 31-March-2024 Audited
I Revenue From Operations	19	1,77,192.69	82,078.33
II Other Income	20	60.56	74.58
III Total Revenue (I+II)		1,77,253.25	82,152.91
IV Expenses			
Purchase of Stock-in-trade	21	1,75,794.79	84,906.11
Changes in Inventories	22	(5,616.46)	(7,294.58)
Employee Benefit Expenses	23	163.73	152.34
Finance costs	24	372.95	480.31
Depreciation and amortization expenses	25	33.85	26.75
Other Expenses	26	418.71	211.46
		1,71,167.58	78,482.39
V Profit / (Loss) Before Tax		6,085.67	3,670.52
VI Tax Expense			
a. Current Tax	27	1,607.17	970.46
b. Deferred Tax	27	(19.08)	(31.88)
c. Prior Period Tax		5.46	-
VII Profit/(Loss) For The Period		4,492.12	2,731.94
VIII Earning Per Share (INR):			
a. Basic		18.15	11.04
b. Dilluted		18.15	11.04

The accompanying notes are an integral part of these financial statements
 "As Per Our Report of Even Date"
 For M/s PSDY & Associates
 Chartered Accountants
 FRN: 010625S

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Khazanchi Jewellers Limited

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Chief Executive Officer

Sakshi Jain
Company Secretary

Statement Of Cash Flow

As At 31-March-2025

(All amounts are Rupees in Lakhs except share data and unless otherwise stated)

PARTICULARS	As at 31-March-2025	As at 31-March-2024
Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	6,085.67	3,670.52
Adjustments for non Cash/ Non trade items:		
Add: Depreciation & Amortization Expenses	33.85	26.75
Finance Cost	372.95	480.31
Deffered tax	19.08	-
Provision for Gratuity	8.45	-
Less: Profit on sale of Land	-	(4.31)
Interest received	(23.25)	(13.40)
Rental Income	(36.00)	(36.00)
Operating profits before Working Capital Changes	6,460.75	4,123.87
Adjusted For:		
(Increase) / Decrease in trade receivables	207.21	(2,126.64)
Increase / (Decrease) in trade payables	453.61	(2,173.35)
(Increase) / Decrease in inventories	(5,616.46)	(7,294.58)
(Increase) / Decrease in Deferred tax	(19.07)	-
Increase / (Decrease) in other current liabilities	33.10	2.17
Increase / (Decrease) in Provisions - Short Term	623.57	904.67
(Increase) / Decrease in other current assets	(518.84)	(803.09)
Cash generated from Operations	1,623.85	(7,366.95)
Less: Income Tax	(1,612.62)	(972.10)
Net Cash flow from Operating Activities(A)	11.23	(8,339.04)
Cash Flow From Investing Activities		
Purchase of tangible assets	(5.69)	(283.46)
Purchase of intangible assets	(7.17)	8.08
Building Construction	(419.51)	-
Rent Income	36.00	36.00
Interest Received	23.25	13.40
Loans & advances	96.74	(115.26)
Purchase of intangible assets	-	(5.91)
Sale of intangible assets	1.50	3.89
Investment in Fixed Deposit	(91.20)	(237.10)
Net Cash (Used in) / Generated from Investing Activities	(366.08)	(580.35)

Statement Of Cash Flow

As At 31-March-2025

(All amounts are Rupees in Lakhs except share data and unless otherwise stated)

PARTICULARS	As at 31-March-2025	As at 31-March-2024
Cash Flow From Financing Activities		
Proceeds from issue of shares	-	1,481.57
Increase in share premium	-	10,959.43
Dividend payment during the year	(123.73)	-
Finance Cost	(372.95)	(480.31)
Increase in / (Repayment) of Short term Borrowings	340.24	350.71
Increase in / (Repayment) of Long term borrowings	695.26	(3,333.34)
Net Cash used in Financing Activities(C)	538.81	8,978.05
D Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	183.96	27.33
E Cash & Cash Equivalents at Beginning of period	86.19	58.86
F Cash & Cash Equivalents at End of period	270.15	86.19

The accompanying notes are an integral part of these financial statements
 "As Per Our Report of Even Date"
 For M/s PSDY & Associates
 Chartered Accountants
 FRN: 010625S

For and on behalf of the Board
Khazanchi Jewellers Limited

Kushal Raj N
 Partner

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Notes On Accounts Forming Part Of Financial Statements

Corporate Information

M/s Khazanchi Jewellers Limited ("the Company) formerly known as "Khazanchi Jewellers Private Limited", is engaged in the business of buying and selling of Gold ornaments, Gold bullion, Silver bullion. Khazanchi Jewellers Limited, a limited company domiciled in India and incorporated under the Companies Act, 2013 on 25-March-1996 and is having its registered office in at No 130 NSC Bose Road, Sowcarpet, Chennai - 600079.

1 Significant Accounting Policies

i) Basis of Preparation of Financial Statements

The financial statements have been prepared in conformity with the generally accepted accounting principles in India to comply with all material respects with the notified Accounting Standards under Section 133 of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the change in accounting policies explained below. The complete financial statements have been prepared along with all disclosures

ii) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

iii) Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. The absolute figures on the face of Financial Statements with respect to outward and inward supply is exclusive of all applicable taxes if any. Interest income on deposits and income bearing securities is recognized on time proportionate method. Rental Income has been recognized on time proportionate method over a period of 12 months.

iv) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost net of GST and includes amounts added on revaluation, less accumulated depreciation and impairment loss if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant &

Equipments are capitalised. Each part of an item of property, plant & equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

v) Depreciation

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on Written Down value (WDV) method in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

vi) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment of loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable value.

vii) Foreign Currency transactions

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(c) Non monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of Property, Plant & Equipments, in which case they are adjusted to the carrying cost of such assets.

viii) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

Notes On Accounts Forming Part Of Financial Statements

ix) Taxation

Provision for Current tax is based on the liability computed in accordance with the relevant tax rates and tax laws.

Provision for Deferred tax is made for timing differences arising between taxable income and accounting income computed at the rates enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only if there is a reasonable/ virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

x) Provisions and Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value.

Contingent Liabilities are not recognized but disclosed in Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

xi) Employee Benefits

Short Term

Short term employee benefits are recognised as an expense as per the company's scheme based on expected obligations.

Post Retirement

Post retirement benefits comprise of provident fund and gratuity which are accounted as follows :

Provident Fund

This is a defined contribution plan. Contributions remitted to provident fund authorities in accordance with the relevant statute/rules are charged to statement of profit and loss as and when due. The company has no further obligations other than its monthly contributions. Presently, the company has not deducted any amount towards Provident fund.

Gratuity

This is a defined benefit plan. The liability is determined based on actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the statement of profit and loss.

Compensated Absence

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences 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. Presently, the company has not deducted any amount towards Compensated Absence. The company has not provided for the provision as per AS-15

xii) Earnings per Share

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

xiii) Dividend

The Company recognizes dividends in the period in which they are declared.

Interim dividends are declared and approved by the Board of Directors and are accounted for by directly adjusting the retained earnings (surplus in the statement of profit and loss) at the time of declaration, in accordance with the provisions of the Companies Act, 2013.

Accordingly, the interim dividend declared by the Board of Directors on 30-September-2024 has been adjusted against Reserves and Surplus during the financial year 2024-25, and no separate liability has been created in the books.

xiv) Inventory

Stock is carried at the lower of cost (computed on Weighted Average basis) or net realisable value. Cost includes the cost of purchase including duties and taxes (other than those refundables), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses.

Notes On Accounts Forming Part Of Financial Statements

2 : Share Capital

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
(A) Authorised :		
2,50,00,000 Equity shares of Rs. 10.00/- par value	2,500.00	2,500.00
Add: Increase in Authorized Capital	-	-
Total Authorized Share Capital	2,500.00	2,500.00
(B) Issued:		
2,47,46,900 Equity shares of Rs. 10.00/- par value	2,474.69	2,474.69
Subscribed & Paid up Capital:		
2,47,46,900 Equity shares of Rs. 10.00/- par value	2,474.69	2,474.69
Total	2,474.69	2,474.69

The company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of the equity share, as reflected in the records of the company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(C) Reconciliation of Shares Issued :

Particulars	As at 31-March-2025	As at 31-March-2024
Shares Outstanding at the beginning of the year	2,47,46,900.00	2,47,46,900.00
Issued During The Year	-	-
Cancelled During The Year	-	-
Shares Outstanding at the end of the year	2,47,46,900.00	2,47,46,900.00

(D) Shareholder's Holding more than 5% shares of the company

In %

Name of Shareholder	Class of Shares	31-March-2025	31-March-2024
		% of Holding	% of Holding
Sanjay Kumar	Equity shares	5.59	5.59
Tarachand Mehta	Equity shares	10.57	10.57
Goutham	Equity shares	8.20	8.20
Tarachand Mehta & Sons	Equity shares	6.89	6.89

Notes On Accounts Forming Part Of Financial Statements

3 : Reserves & Surplus

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Retained earnings		
Opening Balance	5,342.17	2,611.87
Add: Profit for the year	4,492.12	2,731.95
Less: Dividend payment	(123.73)	-
Less: Prior Period adjustment	-	(1.64)
Closing Balance	9,710.56	5,342.18
Securities premium		
Opening Balance	10,959.43	-
Add: Share premium	-	10,959.43
Less: Utilised during the year	-	-
Closing Balance	10,959.43	10,959.43
Balance carried forward to Balance Sheet	20,669.99	16,301.61

4 : Long Term Borrowings

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Long Term Loan - From banks		
Secured Loans	545.89	577.84
Particulars		
Property Loan	545.89	577.84
	545.89	577.84
Term Loan - From Others		
Loans Unsecured	-	-
Loans and advances from related parties		
Loans from Directors - Unsecured	24.50	20.80
Inter corporate borrowings - Unsecured	1,300.00	597.00
Loans and advances from others unsecured	724.17	700.62
	2,048.67	1,318.42
The Above Amount Includes		
Secured Borrowings	545.89	577.84
Unsecured Borrowings	2,048.67	1,318.42
Less: Amount Disclosed under the head "Short term Borrowings"	(34.98)	(31.95)
Net amount	2,559.57	1,864.31



Notes On Accounts Forming Part Of Financial Statements

5 : Long Term Provisions

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Provision for Gratuity Fund	50.99	43.52
	50.99	43.52

6 : Other Non-current Liabilities

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Other Advances	21.25	21.25
	21.25	21.25

7 : Trade Payables

As at 31-March-2025

₹ in Lakh

Particulars	Outstanding for the following period			Total
	Less than 1 year	2-3 years	More than 3 years	
(i) MSME	-	-	-	-
(ii) Others	563.76	-	-	563.76
(iii) Disputed MSME	-	-	-	-
(iv) Disputed Others	-	-	-	-
Total	563.76	-	-	563.76

As at 31-March-2024

₹ in Lakh

Particulars	Outstanding for the following period			Total
	Less than 1 year	2-3 years	More than 3 years	
(i) MSME	-	-	-	-
(ii) Others	110.15	-	-	110.15
(iii) Disputed MSME	-	-	-	-
(iv) Disputed Others	-	-	-	-
Total	110.15	-	-	110.15

Notes On Accounts Forming Part Of Financial Statements

8 : Short Term Borrowings

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Bank Overdraft	3,920.79	3,583.58
Current maturity of Long term borrowings	34.98	31.95
Total	3,955.77	3,615.53

9 : Other Current Liabilities

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Duties & Taxes	-	7.99
TCS Payable	1.50	-
TDS Payable	9.76	-
Creditors for Fixed Assets	35.61	7.66
Salary Payable	6.23	-
Unclaimed Dividend	0.07	-
Other Expense Payable	-	4.43
Total	53.18	20.08

10 : Short term Provisions

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Current Tax Provision	1,594.03	970.46
Provision for Gratuity - Present Value Obligation	8.34	7.36
Total	1,602.37	977.82

11 : Property, plant and equipment and Intangible assets

₹ in Lakh

Particulars	Property, plant and equipment							Intangible assets		
	Land & Buildings	Plant and machinery	Furniture and electrical fittings	Office equipment	Computers	Vehicles	Total	Goodwill	Softwares	Under development
Gross block										
Balance as at 1-April-2023	1,266.66	13.95	3.46	28.11	8.83	16.92	1,337.93	-	5.88	-
Additions	-	1.07	11.02	5.73	3.74	45.60	67.16	-	5.91	-
Deletions	(3.76)	-	-	-	-	(0.50)	(4.26)	-	(3.89)	-
Balance as at 31-March-2024	1,262.90	15.02	14.48	33.85	12.57	62.02	1,400.83	-	7.91	-
Additions	-	0.45	3.14	1.28	0.82	-	5.69	-	7.17	-
Deletions	-	-	-	-	-	-	-	-	(1.50)	-
Balance as at 31-March-2025	1,262.90	15.47	17.61	35.13	13.39	62.02	1,406.52	-	13.58	-



Notes On Accounts Forming Part Of Financial Statements

Particulars	Property, plant and equipment						Intangible assets			
	Land & Buildings	Plant and machinery	Furniture and electrical fittings	Office equipment	Computers	Vehicles	Total	Goodwill	Softwares	Under development
Accumulated depreciation/ amortization										
Balance as at 1-April-2023	-	12.39	3.46	23.85	8.13	11.66	59.48	-	3.50	-
Charge for the year	-	1.18	2.85	3.01	2.00	15.72	24.77	-	1.98	-
Balance as at 31-March-2024	-	13.57	6.31	26.86	10.13	27.38	84.25	-	5.48	-
Charge for the year	13.48	0.74	2.89	2.07	1.37	10.81	31.35	-	2.50	-
Balance as at 31-March-2025	13.48	14.30	9.20	28.93	11.50	38.19	115.60	-	7.98	-
Net Block										
Balance as at 31-March-2024	1,262.90	1.45	8.17	6.98	2.44	34.64	1,316.58	-	2.42	-
Balance as at 31-March-2025	1,249.42	1.17	8.42	6.19	1.89	23.83	1,290.92	-	5.59	-

Capital Work in progress

₹ in Lakh

	As at 31-March-2025	As at 31-March-2024
Building Construction	635.78	216.27
Total	635.78	216.27

12 : Non current Investments

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Fixed deposit	431.17	339.97
Other Investments	0.10	0.10
Total	431.27	340.07

13 : Long term loans and advances

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Security Deposit	1.56	98.30
Secured, considered good	-	-
Total	1.56	98.30

14 : Deferred Tax Asset

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Deferred tax assets	54.17	35.10
Net deferred tax assets	54.17	35.10

Notes On Accounts Forming Part Of Financial Statements

15 : Inventories

₹ in Lakh

Particulars	31-March-2025	31-March-2024
(Valued at cost or NRV unless otherwise stated)		
Closing Stock	25,718.08	20,101.62
Total	25,718.08	20,101.62

16 : Trade Receivables

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Trade Receivables	2,259.95	2,328.84
Less : Bad debts written off	38.13	-
Less : Provision for bad debts	100.18	-
Net Trade receivables	2,121.63	2,328.84

Ageing of Receivables

As at 31-March-2025

₹ in Lakh

Particulars	Outstanding for the following period				Total
	Less than 6 months	6 months - 1 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	2,121.63	-	-	-	2,121.63
(ii) Undisputed Trade Receivables considered Doubtful	100.18	-	-	-	100.18
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-
Total	2,221.82	-	-	-	2,221.82

As at 31-March-2024

₹ in Lakh

Particulars	Outstanding for the following period				Total
	Less than 6 months	6 months - 1 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	2,328.84	-	-	-	2,328.84
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-
Total	2,328.84	-	-	-	2,328.84

Notes On Accounts Forming Part Of Financial Statements

17 : Cash and Cash Equivalents

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Balance with banks	227.37	52.27
Cash in hand	42.78	33.93
	270.15	86.19

18 : Other Current Assets

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Balance with Government Authorities		
TDS Receivable	126.65	64.80
Gst Receivable	19.89	31.65
Appeal Pre-deposit with Authorities	57.64	57.64
Other Deposits with authorities	-	13.14
IT Refund Receivable	18.24	18.10
Rent Receivable	-	3.24
Advance Tax	1,200.00	715.00
Total	1,422.41	903.57

19 : Revenue from Operations

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Sale of Products		
Gold Bullion	84,393.27	14,459.88
Gold Ornaments	82,728.45	67,612.39
Diamond ornaments	1,318.23	-
Job work sales	11.45	-
Gold Coin	8,741.29	6.06
	1,77,192.69	82,078.33

20 : Other Income

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Interest Income		
Interest on Fixed Deposit	23.25	13.40
Net gain/loss on sale of investments		
Profit on Land / Flat Area UDS @ Chengalpet	-	4.31
Other Non-Operating Income		
Rental income on investment property	36.00	36.00

Notes On Accounts Forming Part Of Financial Statements

Particulars	As at 31-March-2025	As at 31-March-2024
Other Receipts	-	20.43
Discount	1.31	0.43
	60.56	74.58

21 : Purchases of Stock-in-Trade

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Gold Bullion	1,45,904.25	64,360.70
Gold Ornaments	24,056.66	19,961.07
Diamond	39.76	16.92
Diamond Ornaments	317.97	-
Platinum Jewellery	26.14	-
Making Charges	847.44	492.11
Hall Marking Charges	61.96	58.85
Import charges	4,539.27	15.58
Other Purchases	1.34	0.89
	1,75,794.79	84,906.11

22 : Changes in Inventory

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Inventory at the beginning of the year	20,101.62	12,807.04
Inventory at the end of the year	25,718.08	20,101.62
	(5,616.46)	(7,294.58)

23 : Employee Benefits Expenses

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Salary and wages	131.86	101.92
Directors Remuneration	18.88	18.96
Other Retirement Benefits	-	1.24
Gratuity Expenses	8.45	26.71
Staff welfare Expenses	4.54	3.51
	163.73	152.34



Notes On Accounts Forming Part Of Financial Statements

24 : Finance Costs

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Short-Term Loans From Banks	239.66	250.39
Long-Term Loans From Banks	51.27	73.93
Long-Term Loans From Others	82.02	155.99
	372.95	480.31

25 : Depreciation and Amortization expense

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Depreciation on Tangible Assets	31.35	24.77
Amortisation of Intangible Assets	2.50	1.98
	33.85	26.75

26 : Other Expenses

₹ in Lakh

Particulars	As at 31-March-2025	As at 31-March-2024
Audit Fees	3.00	3.00
Freight Charges	24.97	(1.87)
Advertising expenses	26.63	29.80
Bank charges	30.93	0.22
Bad debts written off	38.13	-
Provision for Bad and Doubtful debts	100.18	-
Subscription charges	17.55	-
CSR Expense	34.13	-
Other donation	0.19	18.50
Electricity expenses	6.61	6.05
Insurance Expenses	5.36	4.38
Interest on TDS	0.09	0.15
Legal Expenses	8.89	10.32
Printing and Stationery	1.13	0.18
Packing Expenses	8.33	4.18
Processing Charges	20.35	20.50
Professional Charges	21.35	42.34
Repair & Maintenance	4.82	2.15
Vehicle Maintenance	17.35	12.49
Rate & Taxes	12.69	17.76

Notes On Accounts Forming Part Of Financial Statements

Particulars	As at 31-March-2025	As at 31-March-2024
Rent Expense	25.09	18.46
Telephone expenses	0.92	0.18
Travelling Expenses	5.01	3.18
Office Expenses	4.22	-
Postage and Telegram	0.41	-
Miscellaneous	0.36	19.48
Round off	(0.01)	-
	418.71	211.46

27 : Taxation

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Income Tax pertaining to the year	1,607.17	970.46
Deffered Tax	(19.08)	(31.88)
	1,588.08	938.58

28 : Additional Regulatory Information

- The Company has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.
- The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
- There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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 (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes On Accounts Forming Part Of Financial Statements

- x) The company has also 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- xii) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- xiii) Key Financial Ratios

Ratio	Unit of Measurement	31-March-2025	31-March-2024	Variance	Reason for Variance
Current ratio	In multiple	4.78	4.96	-3.54%	
Debt- Equity Ratio	In multiple	0.28	0.10	183.52%	
Return on Equity ratio	In Percentage	19.41	14.55	33.39%	
Inventory Turnover ratio	In Days	47.19	73.11	-35.45%	Significant decline resulting from increased inventory levels due to excess procurement, leading to slower inventory movement
Trade Receivable Turnover Ratio	In Days	4.58	5.62	-18.48%	
Trade Payable Turnover Ratio	In Days	0.69	5.32	-86.95%	Substantial decrease driven by a sharp increase in purchases during the year without a proportionate rise in payments to suppliers.
Net Capital Turnover Ratio	In Days	51.08	73.41	-30.41%	Reduction reflects higher investment in working capital, resulting in less efficient utilization of capital to generate revenue.
Net Profit ratio (PBT)	In Percentage	3.43%	4.47%	-23.20%	Decline due to increased cost of goods sold and operating expenses, thereby compressing profit margins.
Return on Capital Employed	In Percentage	21.78%	17.11%	27.25%	
Debt service coverage ratio	In multiple	4.49	2.88	55.92%	Improved ratio indicates enhanced ability to service debt, supported by higher operating profits.
Interest Coverage Ratio	In multiple	17.32	8.64	100.43%	Increase due to a significant rise in EBIT, driven by higher revenue generation.
Return on Investment	In Percentage	14.06%	10.74%	30.90%	

Notes On Accounts Forming Part Of Financial Statements

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities - Security Deposits payable on Demand - Current maturities of Long Term Debt)

Debt-Equity Ratio = Total Debt / Total Equity

Return on Equity Ratio = Total Comprehensive Income / Average Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)

Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio - Trade payables turnover ratio)

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))

Debt service coverage ratio = Earnings available for debt service(PBT+Interest-Current Tax+Depreciation+ Non-cash items) / Interest+Installments

Interest Coverage Ratio= (Earnings before Interest and tax)/Interest

29: Related Party Disclosures

A. Relationships

Key Managerial Personnel:	Designation	Date of Appointment as Director/KMP
TARACHAND MEHTA	Managing Director	10-November-1997
RAJESH MEHTA	Joint Managing Director	12-November-2024
GOUTHAM	Director	10-November-1997
VIKAS MEHTA	CFO - KMP	04-May-2023
NARESSH MAHENDRA KUMAR JAIN	Independent Director	04-May-2023
TANUJ JAIN	Independent Director	12-November-2024
RITHIKA BOHRA	Non-executive Director	11-September-2023
SAKSHI JAIN	CS - KMP	01-April-2023
AASHISH MEHTA	CEO	04-May-2023

Entities with Significant influence:

Khazanchi Silvers Pvt Ltd
 Pathik Sales Pvt Ltd
 Sutaliya finance Pvt Ltd.
 Silverslane - Proprietorship

Notes On Accounts Forming Part Of Financial Statements

B. Transactions carried out with related parties in ordinary course of business

₹ in Lakh

Nature of Transactions	31-March-2025	31-March-2024
Salary to Directors/KMP		
Goutham	9.00	9.00
Tarachand Mehta	9.00	9.00
Rajesh Mehta	3.89	-
Naresh Mahendra Kumar Jain	0.50	0.60
Tanuj Jain	0.20	-
Vikas Mehta	2.00	-
Bijal Yogesh Durgavale	0.18	0.36
Sakshi Jain	5.84	5.40
	30.60	24.36

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Rent received - Khazanchi Silvers Pvt Ltd	36.00	36.00
Sales - Pathik Sales Pvt Ltd (Taxable Value)	67,699.52	8,881.26
Purchases - Pathik Sales Pvt Ltd (Taxable Value)	20,862.47	23,913.66
Purchases - Khazanchi Silvers Pvt Ltd (Taxable Value)	-	133.34
Business Promotion Expenses - Silverslane	19.97	-
Rent Paid - Aashish Mehta	3.60	3.60
Rent Paid - Ashok Kumar Mehta	7.20	7.20
Rent Paid - Goutham	2.40	2.40
Rent Paid - Shakunthala Mehta	2.40	2.40
Salary Paid - Fancy Devi	7.02	5.81
Salary Paid- Santosh Kumari	9.34	8.00
Salary Paid - Mamta	9.39	7.40
Salary Padi- Aashish Mehta	9.29	8.00
Salary Paid - Ashok Kumar Mehta	9.13	7.40
Salary Paid- Ranjana	6.94	5.81

Details of Interest Paid To Related Parties

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Aashish Mehta	1.13	1.66
Ashok Kumar Mehta	0.14	2.87
Ashok Mehta HUF	0.73	4.04
Fancy Devi	-	0.91
Goutham	1.34	3.44

Notes On Accounts Forming Part Of Financial Statements

Particulars	31-March-2025	31-March-2024
Goutham HUF	0.45	1.82
Mamta	0.55	2.62
Minal Mehta	5.89	5.56
Pooja Mehta	-	0.44
Pramila Mehta	2.59	2.08
Rajesh Mehta	0.46	0.46
Rajesh Mehta HUF	6.00	7.21
Ranjana	-	0.59
Sampatraj Mehta	-	0.54
Sanjay Kumar HUF	0.60	3.65
Sanjay Kumar	-	1.90
Santhosh Kumari	0.55	1.83
Savitha Kumari	-	1.20
Sutaliya Finance Pvt Ltd	19.31	69.68
Tarachand Mehta	0.29	3.03
Tarachand Mehta & Sons(Huf)	-	3.04
Vikas Mehta	38.67	32.54
Vikas Mehta HUF	-	3.02
Yaashi	0.45	0.45
Rithika Bohra	1.95	1.42
Total	81.11	155.99

Details of Dividend paid To Related Parties

₹ in Lakh

Particulars	31-March-2025
Fancy Devi	5.43
Ashok Kumar Mehta	3.93
Rajesh Mehta	5.13
Sanjay Kumar	6.92
Vikas Mehta	0.72
Sanjay Kumar Huf	3.00
Sampatraj Mehta	0.81
Ashok Kumar Huf	3.57
Ranjana	0.93
Goutham	10.14
Rajesh Mehta Huf	5.50
Santhosh Kumari	1.29
Mamta	2.29



Notes On Accounts Forming Part Of Financial Statements

Particulars	31-March-2025
Aashish Mehta	0.98
Ghisulal Jain	2.29
Tarachand Mehta And Sons	8.53
Pooja R Mehta	0.36
Tarachand Mehta	13.07
Goutham Huf	2.44
Savitha Kumari	1.08
Vikas Mehta	3.61
Pramila Mehta	4.39
Vikas Mehta Huf	5.81

Outstanding as at the year end

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Loans from Directors and Related parties		
Ashok Mehta HUF	8.00	8.00
Rajesh Mehta HUF	65.00	65.00
Sanjay Kumar HUF	5.00	10.00
Aashish Mehta	11.80	11.00
Ashok Kumar Mehta	0.80	-
Fancy Devi	0.60	-
Goutham HUF	5.00	5.00
Jai -Minor	14.96	14.96
Jiya - Minor	22.16	22.16
Mamta Kumari G	6.80	6.12
Minal Mehta	64.00	64.00
Pramila Mehta	28.00	28.00
Rajesh Mehta	5.50	5.00
Ranjana	0.60	-
Sanjay Kumar	10.00	10.00
Santhosh Kumari	6.80	6.00
Vikas Mehta	450.00	419.00
Yaashi Mehta	5.00	5.00
Sutaliya finance Pvt Ltd	1,300.00	597.00
Goutham	19.00	19.00
Trachand Mehta	-	1.80
Rithika Bohra	20.00	21.37

Notes On Accounts Forming Part Of Financial Statements

Particulars	31-March-2025	31-March-2024
Trade Payables		
Pathik Sales Pvt Ltd	450.00	-
Balance Receivable		
Khazanchi Silvers Pvt Ltd	0.31	-

30 : Earnings per share

The elements considered for calculation of earnings per share (Basic and diluted) are as under:

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Net profit/(loss) after Tax	4,492.12	2,731.94
Number of equity shares outstanding	2,47,46,900	2,47,46,900
Earnings per Share (INR)-Basic and Diluted	18.15	11.04
Face value per share (INR)	Rs.10 each	Rs.10 each

31 : Payment to Auditors

₹ in Lakh

Particulars	31-March-2025	31-March-2024
As Audit fees	3.00	3.00
	3.00	3.00

32 : Earnings in Foreign Exchange

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Export of Goods/Services	0.00	0.00
	Nil	Nil

33 : Expenditure in Foreign Currency

₹ in Lakh

Particulars	31-March-2025	31-March-2024
Import of Services	-	0.42
	-	0.42

34 : The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently, the amount paid/ payable to these parties is considered to be nil.

Notes On Accounts Forming Part Of Financial Statements

35 : As per AS-22 Accounting for Taxes on Income, Deferred Tax Liability has been recognized due to timing difference arising

36 : Events occurring after the reporting period : NA

37 : Claims against the company not acknowledged as debt - NIL (Previous year-nil).

38 : Previous year's figures have been regrouped, recast and reclassified wherever necessary.

39 : The financial statements were approved by the Audit committed and Board of directors on 23-May-2025

40 : Reclassification of previous year figures upon complying with Schedule III Amendments

The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-March-2021, with effect from 01-April-2021 Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification.

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"

For M/s PSDY & Associates

Chartered Accountants

FRN: 010625S

For and on behalf of the Board

Khazanchi Jewellers Limited

Kushal Raj N

Partner

Tarachand Mehta

Managing Director

DIN:01234768

Rajesh Mehta

Chairman & Jt. Managing
Director

DIN: 07605326

Goutham

Director

DIN:01642002

M No 234239

UDIN: 25234239BMIZKM5753

Date: 23-May-2025

Place: Chennai

Vikas Mehta

Chief Financial
Officer

Aashish Mehta

Chief Executive Officer

Sakshi Jain

Company Secretary



Since 1971

KHAZANCHI JEWELLERS

KHAZANCHI JEWELLERS LIMITED

Registered Address

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