

2022-23
ANNUAL REPORT

The logo consists of the letters 'RK' in a dark, serif font, centered within a white square. This square is set against an orange circular background.

RK

A photograph of jewelry including a ring, a bracelet, and a necklace, set against a dark blue, textured background with white speckles. The jewelry is arranged in a curved path across the lower-left portion of the cover.

ZEL JEWELLERS
LIMITED

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CORPORATE INFORMATION

Name of the Company: Zel Jewellers Limited

Corporate Identity Number (CIN):L74899DL1994PLC058832

ROC Code: ROC-Delhi

Registration Number: 058832

Authorised Capital(Rs): 5,55,00,000/-

Paid up Capital(Rs): 3,55,00,000/-

Date of Incorporation: 05/05/1994

Registered office: E-5, South Extension, Part-II, New Delhi-110049

Email Id: zeljewellers@yahoo.co.in

Financial Year reported: 2022-23

Sector(s) that the Company is engaged in: Carrying out the Activity of Jewellery

National Industrial Classification (NIC) Code:321

COMPOSITION OF BOARD OF DIRECTORS



PROFILE OF DIRECTORS

Name	Rakesh Sharma
Qualification	Graduate
Designation	Chairman & Joint Managing Director

Name	Shelley Grover
Qualification	Graduate
Designation	Independent Director

Name	Rohan Sharma
Qualification	Graduate
Designation	Managing Director

Name	Mahender Singh
Qualification	Graduate
Designation	Independent Director

Name	Mohinder Patyal
Qualification	Graduate
Designation	Chief Financial Officer

Name	Prakshi Sharma
Qualification	Graduate
Designation	Executive Director

Name	Sunita Sharma
Qualification	Graduate
Designation	Non-Executive Director

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

- ❖ MR. SHELLEY GROVER - CHAIRMAN
- ❖ MR. MAHENDER SINGH - MEMBER
- ❖ MR. RAKESH SHARMA- MEMBER

NOMINATION AND REMUNERATION COMMITTEE

- ❖ MR. SHELLEY GROVER- CHAIRMAN
- ❖ MR. MAHENDER SINGH - MEMBER
- ❖ MS. SUNITA SHARMA - MEMBER

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- ❖ MR. SHELLEY GROVER –CHAIRMAN
- ❖ MR. MAHENDER SINGH – MEMBER
- ❖ MS. SUNITA SHARMA– MEMBER

DETAILS OF KEY MANAGERIAL PERSONNEL (KMPS)

MANAGING DIRECTOR

- ❖ MR. RAKESH SHARMA (JOINT MANAGING DIRECTOR)
- ❖ Mr. ROHAN SHARMA

CHIEF FINANCIAL OFFICER

- ❖ MR. MOHINDER PATYAL

COMPANY SECRETARY

- ❖ MS. PRIYANKA PATHAK (Resigned w.e.f. 04/07/2023)

DETAILS OF AUDITORS

STATUTORY AUDITOR

M/s DALEEP BHATIA & CO.
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITOR

M/S PARVEEN RASTOGI & CO.
COMPANY SECRETARIES



INTERNAL AUDITOR

M/S KUMAR RAVINDER & ASSOCIATES
CHARTERED ACCOUNTANTS

DETAILS OF STOCK EXCHANGE & REGISTRAR & TRANSFER AGENT

NAME	ADDRESS
STOCK EXCHANGE	METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED 4th floor, Vibgyor tower, Opposite Trident Hotel, Bandra-Kurla Complex, Mumbai- PIN: 400098
REGISTRAR & TRANSFER AGENT	BEETAL FINANCIAL & COMPUTER SERVICES PVT LTD Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi-110062 Tel: 011 - 29961281-283 Email: beetalrta@gmail.com Website: www.beetalfinancial.com



ZEL JEWELLERS LIMITED

CIN: L74899DL1994PLC058832

Registered Office: E-5, South Extension, Part II, New Delhi-110049

Phone No: 011 26252416, 011 226259288, Fax: 011 41640689

Website: www.rkjewellers.in, E-mail: zeljewellers@yahoo.co.in

NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 29TH Annual General Meeting of the Members of the **ZEL JEWELLERS LIMITED** ('the Company') will be held on **Saturday, 30th day of September 2023 at 03:00 P.M.** at the Registered Office of the Company at **E-5, South Extension, Part-II, New Delhi – 110049** to transact the following businesses:

A. ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Financial Statements of the Company as on March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2

To re-appoint Mrs. Sunita Sharma (DIN 07855447) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

Item No. 3

To re-appoint Statutory Auditors and if thought fit to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 & other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, M/s DALIP BHATIA & CO., Chartered Accountants (ICAI FRN: 0000918N), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 34th AGM and that the Board of Directors be and is hereby authorized to fix the remuneration in consultation with the Auditors.”

**BY ORDER OF THE BOARD OF DIRECTORS
ZEL JEWELLERS LIMITED**

Sd/-

RAKESH SHARMA

CHAIRMAN & JOINT MANAGING DIRECTOR

DIN: 00122870

Date: September 5, 2023

Place: New Delhi



NOTES:

1. **EVERY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOUR BEFORE THE TIME FOR HOLDING THE ANNUAL GENERAL MEETING.**
2. Pursuant to the provision of the Companies Act, 2013 and rule made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than 10% (Ten percent) of the total share capital of the Company . Member holding more than ten percent of total share capital of the Company may appoint a single person as proxy who shall not act as a proxy for any other member. The instrument appointing proxy should be deposited at the registered office of the company not later than FORTY-EIGHT HOURS before the commencement of the AGM.
3. A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.
4. As required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of Mrs. Sunita Sharma (DIN 07855447), Director retiring by rotation and seeking re-appointment as Director aforesaid Item No. 2 annexed as Annexure 1.
5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Members desirous of obtaining any information as regards accounts of the Company are requested to write to the Company at least one week before the Meeting, so that the information required will be made available at the Annual General Meeting.
7. Documents referred to in the accompanying notice is open for inspection at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Sundays (including Public Holidays) up to the date of the Annual General Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023, to Saturday September 30, 2023 (both days inclusive).
9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or LIPL, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
10. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in for attending the meeting and deliver the same at the entrance of the meeting place.



11. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
12. Members may also note that the Notice of the AGM and the Annual Report for financial year 2022-23 will also be available on the Company's website at www.rkjewelers.in for download.
13. Even after registering for e-communication, members are entitled to receive such communication/ documents in physical form, upon making a request for the same, by post, free of cost. For any communication/ information, the members may also send requests to the Company at: zeljewellers@yahoo.co.in.
14. Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of economy.
15. Members are advised not to carry their personal belongings such as bags, eatables, laptops, mobile phones, arms, ammunitions, or any other harmful/ dangerous objects to the meeting venue.
16. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
17. **Mr. Parveen Kumar Rastogi, Practicing Company Secretaries (COP No. 26582)**, prop. of **M/s Parveen Rastogi & Co.** have consented to act as Scrutinizer, has been appointed as the Scrutinizer to scrutinize the ballot voting process in a fair and transparent manner.
18. The Scrutinizer shall after conclusion of voting at the AGM, will first count the voted cast the meeting and thereafter unblock the votes cast through ballot voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the chairman or in his absence to the members of Board of Directors, who shall countersign the same and declare the result of the voting forthwith.
19. The results declared along with the report of the scrutinizer shall be placed on the website of the company www.rkjewelers.in immediately after the declaration of result by the Chairman or in his absence to the member of Board of Directors. The results shall also be immediately forwarded to the stock exchange where the shares of the company are listed.
20. Members may also note that the physical copies of the notice of Annual General Meeting and the Annual Report for 2022-2023 will be available at the Company's registered office for inspection during normal business hours on working days. For any communication, the shareholders may also send request to the Company's designated email id: zeljewellers@yahoo.co.in



21. Members who wish to seek any information on the financial statements of the Company or have any query(ies) relating thereto may write to the Company at zeljewellers@yahoo.co.in or to the Compliance Officer at the Corporate Office of the Company, at an early date to enable the management to keep the information ready.
22. The route map to reach the venue of the Annual General Meeting is annexed. **(Annexure D)**
23. Members may note that investors related communication may be addressed to Registrar and Share Transfer Agent at the following address:

**BEETAL FINANCIAL & COMPUTER
SERVICES PVT LTD**

Beetal House, 3rd Floor, 99, Madangir,
Behind LSC, New Delhi-110062

Tel: 011 – 29961281-283

Email: beetalrta@gmail.com

Website: www.beetalfinancial.com



ANNEXURE A

Details of Directors Seeking Re-Appointment at the 29th Annual General Meeting to be held on September 30, 2023

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

NAME OF THE DIRECTOR	SUNITA SHARMA
DIN	07855447
Date of Birth	27/05/1963
Date of Appointment on the Board of the Company	28/06/2017
Brief Resume and Experience/ Expertise	Mrs. Sunita Sharma is a Graduate. She is a homemaker.
Disclosure of relationships between Directors inter-se	Mrs. Sunita Sharma, Director of the Company is the mother of Mr Rohan Sharma and Ms. Prakshi Sharma. He is wife of Mr. Rakesh Sharma.
Directorship held in other Companies	0
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	2
Number of shares held in the Company	150410

By Order of the Board of Directors

Zel Jewellers Limited

Sd/-

RAKESH SHARMA

CHAIRMAN & JOINT MANAGING DIRECTOR

DIN: : 00122870

Date : September 5, 2023

Place: New Delhi



ANNEXURE B

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

NAME OF THE MEMBER(S) :	
REGISTERED ADDRESS :	
E-MAIL ID :	
FOLIO NO.:	

I/We _____ being the member(s) of Zel Jewellers Limited holding..... equity Shares of Rs.....each of the above named Company, hereby appoint:

- Name :Address:
E-mail ID : Signature : or failing him/her.
- Name :Address:
E-mail ID : Signature : or failing him/her.
- Name :Address:
E-mail ID : Signature : or failing him/her.

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29th** Annual General Meeting of the Company to be held on **Saturday, 30th Day of September, 2023 at 03:00 P.M.** at the Registered Office of the Company **at E-5, South Extension, Part-II, New Delhi-110049** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	RESOLUTION	FOR	AGAINST
	ORDINARY BUSINESS		
1	To receive, consider and adopt the Audited Financial Statements of the Company as on March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.		
2	To re-appoint Mrs. Sunita Sharma (DIN 07855447) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.		
3	To re-appoint & Fix remuneration of Statutory Auditors		



Signed thisday.....2023

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy Holder

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Members are requested to note that a person can act as proxy on behalf of not more than 50 members and holding in the aggregate of not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other member.



(ANNEXURE C)

**ZEL JEWELLERS LIMITED
29th ANNUAL GENERAL MEETING
Saturday, 30th September 2023**

ATTENDANCE SLIP

FULL NAME AND ADDRESS OF THE SHAREHOLDER/PROXY HOLDER (IN BLOCK LETTERS)	
JOINT HOLDER 1	
JOINT HOLDER 2	
FOLIO NO.:	
NO. OF SHARES HELD	

I/we certify that I am member/proxy/authorized representative for the member of the Company. I/we hereby confirm and record my/our presence at the 29th Annual General Meeting of **ZEL JEWELLERS LIMITED** to be held at the Registered Office of the Company at **E-5, South Extension, Part-II, New Delhi-110049** on **Saturday, 30th Day of September 2023 at 03:00 P.M.**

Signature of Shareholder/Proxy.....

Note:

- 1. Please fill this attendance slip and hand it over at the entrance of the Hall.**
- 2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.**
- 3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favor.**
- 4. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.**
- 5. Authorized Representatives of Corporate members shall produce proper authorization issued in their favor.**



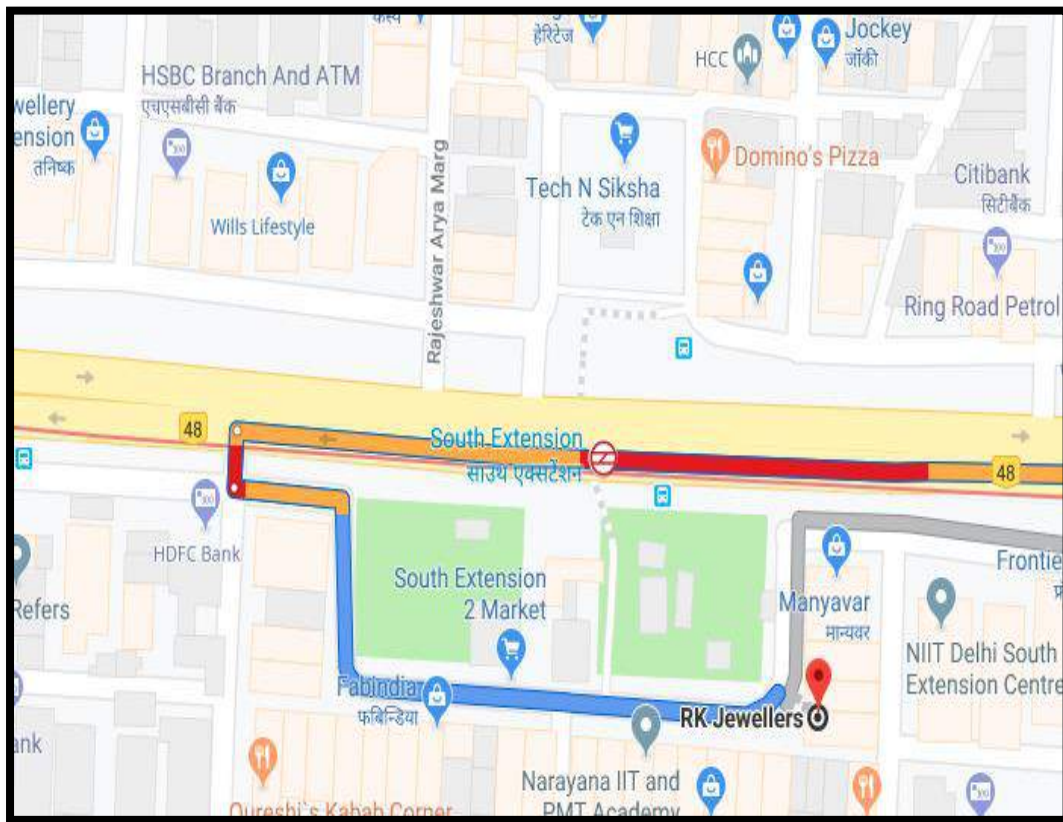
ANNEXURE D

ROUTE MAP OF THE ANNUAL GENERAL MEETING

ZEL JEWELLERS LIMITED

SATURDAY, 30th DAY OF SEPTEMBER, 2023 at 03:00 P. M.

REGISTERED OFFICE: E-5, SOUTH EXTENSION PART II NEW DELHI -110049





ZEL JEWELLERS LIMITED
29th DIRECTORS' REPORT
2022-23



DIRECTORS' REPORT

Dear Members,

Your Board is delighted to present the 29th Annual Report together with the Audited Statement of Annual Accounts for the financial year ended March 31, 2023.

FINANCIAL SUMMARY

The financial highlights for the period under review are as follows: **(In 000'S)**

Particulars	31.03.2023	31.03.2022
Revenue from Operations	6,72,320.86	5,31,323.00
Other Income	1067.00	2109.66
Total Income	6,73,387.86	5,33,432.66
Less: Expenditure	6,29,240.26	4,99,885.15
Profit before Tax	44,147.60	33,547.51
Less: Tax Expense	9,932.68	8,617.35
Profit after Tax	34,214.93	24,930.15
Earnings Per Share (Rs. 10 each) (Basic & Diluted)	9.64	7.02

COMPANY PERFORMANCE

The Company has prepared Financial Statements as per IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI).

During the year under review, the overall performance of the Company for the financial year ended March 31, 2023 was satisfactory. Your Company has earned revenue from operation for the F.Y 2022-23, Rs. 67,23,20,860/- against Rs. 53,13,23,000/- for the F.Y. 2021-22. During the year under review, the Company has earned a profit of Rs. 3,42,14,930/- against a profit of Rs. 2,49,30,150/- of the previous year. However, your directors are confident that the Company will do much better in future and trying its level best to further improve its performance.

DIVIDEND

No dividend on equity shares has been recommended by the Board for the year ended March 31, 2023 considering the future plans of the Company.

DICLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES 2014

The Company has neither accepted nor renewed any deposits during the year under review. Further there were no unclaimed or unpaid deposits as on March 31, 2023.



SHARE CAPITAL

- **Authorised Share Capital**

The Authorized Share Capital of the Company is Rs. 5,55,00,000/- (Rupees Five Crore Fifty-Five Lakhs) comprising 55,50,000 (Fifty-Five Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

- **Issued, Subscribed and Paid –Up Share Capital**

The issued, subscribed and paid-up equity share capital of the Company is Rs. 3,55,00,000/- (Rupees Three Crore Fifty-Five Lakhs) consisting of 35,50,000 (Thirty-Five Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

RESERVES

During the financial year 2022-23, the Company has not transferred profits to its Reserves and Surplus.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE AND FINANCIAL POSITION

The Company does not have any subsidiaries, joint ventures or associate companies.

MATERIAL CHANGES AND COMMITMENT

No material changes and commitments occurred, which may affect the financial position of the Company, between the end of the financial year of the Company to which the financial statements relate and the date of the report.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no Change in the nature of the business of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. BOARD OF DIRECTORS:

During the year under review, there was following Change in the board of Directors of the Company: -

- Re-appointment of Mrs. Sunita Sharma (DIN 07855447) as a director, who retires by rotation.

B. KEY MANAGERIAL PERSONNEL (KMP):

During the period, there were no changes in the composition of the Key Managerial Personnel except mentioned below changes which occurred after the closure of financial year: -



- I. Ms. Priyanka Pathak has resigned from the position of Company Secretary & Compliance officer with effect from 04th July 2023.

BOARD EVALUATION

Pursuant to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

As required under Section 149(7) of the Companies Act, 2013 read with Schedule IV of Companies Act 2013, the Company has received a confirmation/declaration from each of the Independent Directors stating that they meet the criteria of independence. The following Non-Executive Directors of the Company are independent in terms of Section 149(6) of The Companies Act, 2013, and the Listing Regulations:

1. Mr. Shelley Grover
2. Mr. Mahender Singh

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2022-23, Five (5) Board Meetings were convened which is as follows:

S. No.	Date of Meeting
1.	30-05-2022
2.	10-08-2022
3.	14-11-2022
4.	15-12-2022
5.	14-02-2023

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

PERFORMANCE EVALUATION OF NON – INDEPENDENT DIRECTORS

The performance evaluation of Chairman and the non-independent Directors were carried out by the Independent Directors, considering aspects such as effectiveness as chairman, in developing and articulating the strategic vision of the company; demonstration of ethical leadership, displaying and promoting throughout the Company a behaviour consistent with the culture and values of the organization; contribution to discussion and debate through thoughtful and clearly stated observations and opinions; creation of a performance culture that drives value creation without exposing the company to excessive risks.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The criteria for Director's appointment has been set up by the Nomination and Remuneration Committee, which includes criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013("the Act"). The same is attached in the report as "Annexure 1".



CONSTITUTION OF AUDIT COMMITTEE [Section 177 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers Rules, 2014)]

The primary objective of the Committee is to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met four times during the year. As of the date of this report, the Committee is comprised of three directors namely:

- Mr. Shelley Grover (Chairman),
- Mr. Mahender Singh (Member)
- Mr. Rakesh Sharma (Member)

Meetings

During the financial year 2022-23, Four (4) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four /months.

The details of the meetings held and the attendance thereat of the Members of the Audit Committee are as detailed here in below:

Date of meeting	ATTENDANCE		
	Mr. Shelley Grover	Mr. Mahender Singh	Mr. Rakesh Sharma
30-05-2022	✓	✓	✓
10-08-2022	✓	✓	✓
14-11-2022	✓	✓	✓
14-02-2023	✓	✓	✓

NOMINATION AND REMUNERATION COMMITTEE [Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers Rules, 2014)]

The Nomination and Remuneration Committee of the Board has been constituted as per section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Nomination and Remuneration Committee shall determine the 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.

The constitution of the Nomination and Remuneration Committee is as follows:

- Mr. Shelley Grover (Chairman),
- Mr. Mahender Singh (Member)
- Ms. Sunita Sharma (Member)

Meetings

During the financial year 2022-23, the Committee met once. The details of the meetings held and the attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Shelley Grover	Mr. Mahender Singh	Ms. Sunita Sharma
14-11-2022	✓	✓	✓



STAKEHOLDER RELATIONSHIP COMMITTEE [Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014]

The composition of the Stakeholders Relationship Committee (SRC) is in line with the Section 178 of the Act read with Regulation 20 of LODR.

The constitution of the Stakeholder Relationship Committee is as follows:

- Mr. Shelley Grover (Chairman)
- Mr. Mahender Singh (Member)
- Ms. Sunita Sharma (Member)

It looks after the stakeholders' grievances and redressal of investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of dividend etc.

Meetings

During the financial year 2022-23, the Committee has met once in the year. The details of the meeting held and attendance there at of the Members of the Stakeholders' Relationship Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Shelley Grover	Mr. Mahender Singh	Ms. Sunita Sharma
14.02.2023	✓	✓	✓

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the Provisions of Section 149 (6) read with Schedule IV to the Companies Act, 2013, a separate meeting of the independent directors is required to be held during the year to inter-alia.

- a) reviewed the performance of non-independent Directors and the Board of Directors as a whole.
- b) reviewed the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors.
- c) Assessed the quality, quantity, and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to perform their duties effectively and reasonably.

During the year one meeting of the Independent Directors was held on 14.02.2023 without the attendance of non-independent directors and members of management. All the independent directors attended the meeting.

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website <https://rkjewellers.in/>.

The policies are reviewed periodically by the Board and updated based on need and new compliance requirement. In addition to its Code of Conduct and Ethics, key policies that have been adopted by the company are as follows:

S. NO.	NAME OF THE POLICY	BRIEF DESCRIPTION
1.	<u>Whistle blower Policy (Policy on Vigil Mechanism)</u> <i>[Regulation 22 of SEBI (Listing</i>	Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure

	<i>Obligations and Disclosure Requirements) Regulation, 2015]</i>	Requirements) Regulation, 2015, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.
2.	<u>Nomination Remuneration & Evaluation policy</u> <i>[Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i>	The Board has on the recommendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
3.	<u>Prevention, Prohibition & Redressal of Sexual Harassment of Women At Workplace</u>	The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations. During the year, the Company has not received any complaint of sexual harassment.
4.	<u>Risk Management Policy</u>	Your Company has formulated and adopted a Risk Management Policy. The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation.
5.	<u>Related Party Transaction Policy</u> <i>[Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i>	Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions, and lays down the procedures of dealing with Related Party Transactions.
6.	<u>Insider Trading Policy</u>	The Policy provides the framework in dealing with securities of the company.
7.	<u>Document Retention and Archival Policy</u> <i>[Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i>	Pursuant to SEBI (LODR) Regulations, 2015 it mandates that every listing entity shall formulate a policy for preservation of documents and Regulation 30(8) of the Regulations is also required to have an archival policy on archiving all information disclosed to stock exchange(s) and the same being hosted on the Company's website.
8.	<u>Materiality Disclosure Policy</u>	Pursuant to SEBI (LODR) Regulations, 2015 it mandates that

<p><i>[Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i></p>	<p>every listed entity shall make disclosure of any events or information which, in the opinion of the Board of Directors of the listed company, is material and the same being hosted on the Company's website.</p>
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CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL

The Board of Directors has approved a Code of Conduct, which is applicable to the members of the Board and all employees in the course of day-to-day business operations of the Company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management personnel are being provided appropriate training in this regard.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in "**Annexure-2**".

AUDITORS

a. STATUTORY AUDITOR AND REPORT

M/s DALEEP BHATIA & Co., Chartered Accountants (ICAI FRN: 0000918N), retires at the conclusion of the Annual General Meeting as Statutory Auditors and being eligible, offer themselves for re-appointment to hold office for a period of five years from the conclusion of this Annual General Meeting until the conclusion of the 6th consecutive Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

All observations made in the Audit Report on the Standalone Financial Statements are self-explanatory and do not call for any further comments under section 134 of the Companies Act, 2013.

Auditors' Remark

There is no auditor's remark in the Auditor report given notes referred to in their report is self-explanatory. The explanation contained in those comments/notes may be treated as information/explanation submitted by the board as contemplated U/s 129 (1) of the Companies Act, 2013.

b. SECRETARIAL AUDITOR AND REPORT

As required under section 204 of the Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing secretarial and related records of the Company.

Accordingly, M/s Parveen Rastogi & Co., Practicing Company Secretaries, has been appointed as Secretarial Auditor for carrying out the secretarial audit of the Company for the Financial Year 2022-23. The secretarial audit report for the financial year ended 31st March 2023 is annexed with the Board's report as **Annexure 3**.



c. INTERNAL AUDITOR

M/s **Kumar Ravinder & Associates**, Chartered Accountant, having its office at Delhi has been appointed as Internal Auditor of the Company for the Financial Year 2022-23 according to Section 138 of the Companies Act, read with Companies (Accounts) Rules, 2014 to carry out the roles and responsibilities during the current financial year which are as follows:

- Evaluated and provided reasonable assurance that risk management, control, and governance systems are functioning as intended and will enable the organization's objectives and goals to be met.
- Reported risk management issues and internal controls deficiencies identified directly to the audit committee and provided recommendations for improving the organization's operations, in terms of both efficient and effective performance.
- Evaluated information security and associated risk exposures.
- Evaluated regulatory compliance program with consultation from legal counsel.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has not given loan, Guarantees or invested under Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Your directors confirm that no significant and/or material order(s) had been passed against the Company during the financial year 2022-23 which may adversely impact the status of ongoing concern and operations in future of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions entered during the period under review are disclosed in the Note 2(6) of the Financial Statements of the company for the financial year ended March 31, 2023. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management, or their relatives, which could have had a potential conflict with the interests of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

EXTRACT OF THE ANNUAL RETURN

Annual Return as provided under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website <https://rkjewellers.in/> in Investor section and can be accessed through the link

CORPORATE SOCIAL RESPONSIBILITY

Your Company does not fall under the criteria as laid down under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore, there was no requirement to constitute and formulate a committee under Corporate Social Responsibility.

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

In pursuance to section 134 of the Companies Act, 2013, comments are required in relation to Conservation of Energy, Technology Absorption as the company is engaged in manufacturing activities.



The details forming part of the extract of Conservation of Energy, Technology Absorption is annexed herewith as “Annexure 5”.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The notes on account referred to in Auditor’s Report are self-explanatory and, therefore do not call for any further comments under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Secretarial Audit Report contains following observations along with management reply:

S. No.	Observations	Management Reply
1.	<ul style="list-style-type: none"><i>It has been observed that Mr. Shelley Grover (DIN: 00123142) and Mr. Mahender Singh (DIN: 06367679) was appointed w.e.f 15th March, 2012 as an Independent Directors of the Company but their names are not added/registered in data bank as per rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014 read with Companies (Creation and Maintenance of databank of Independent Directors) Amendment, Rules, 2021 on 18th June, 2021.</i>	<ul style="list-style-type: none"><i>The Management informed that the Company was unaware of this.</i>

LISTING REQUIREMENTS

The equity shares of your Company are listed with the Metropolitan Stock Exchange of India Limited. Annual Listing Fee for the Financial Year 2022-23 has been paid by the company to the above Stock Exchange.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

As per Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Management Discussion and Analysis report is appended herein. The said report is part of the annual report as “Annexure-6”.

CORPORATE GOVERNANCE

The Company is required to mandatorily comply with the provision of Regulation 17 to Regulation 28 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations, 2015) as its equity share capital is less than Rs.10 Crores and Net Worth is exceeding Rs.25 crores, as on the last day of the previous financial year.

DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors confirm that in the preparation of the Annual Accounts of the Company for the year ended March 31, 2023, that:

- In the preparation of the accounts, the applicable accounting standards have been followed with proper explanation relating to material departures,
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2023, and of the profit of the Company for that year.
- The Directors had taken proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.



- iv. The Directors have prepared the Annual Accounts on a “going concern” basis.
- v. The directors, being a Listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.; and
- vi. 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.

DETAILS OF FRAUD REPORTED BY AUDITORS

No fraud has been noticed or reported by the Auditors including cost auditor and secretarial auditor of the Company as per Section 134 (3) (ca) of the Companies Act, 2013 read with Companies (Amendment) Act, 2015.

MANAGING DIRECTOR/ CHIEF FINANCIAL OFFICER CERTIFICATE

In terms of the requirement of the Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the certificate from Managing Director and Chief Financial Officer had been obtained and is attached in the said annual report as “**Annexure-7**”.

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and “Code of Conduct to Regulate, Monitor and Report Trading by Insiders”. “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” prescribes the framework for fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company and “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” has been formulated to regulate, monitor, and report trading by employees and other connected persons of the Company.

ACKNOWLEDGEMENT

The Company would like to thank all of its Stakeholders, including, inter alia, Suppliers, vendors, Investors and Bankers and appreciation to all its customers for their consistent, abiding support throughout the year. Your Company also records its appreciation of the contributions made by employees at all levels. Their commitment, cooperation and support are indeed the backbone of all endeavours of the Company,

**BY ORDER OF THE BOARD OF DIRECTORS
FOR ZEL JEWELLERS LIMITED**

**Sd/-
RAKESH SHARMA
CHAIRMAN & JOINT MANAGING DIRECTOR
DIN 00122870
137, JOR BAGH, LODI ROAD
H.O, SOUTH DELHI-110003**

**Sd/-
ROHAN SHARMA
MANAGING DIRECTOR
DIN 01390042
137, JOR BAGH, LODI ROAD
H.O, SOUTH DELHI-110003**

**DATE: September 05, 2023
PLACE: NEW DELHI**



Annexure 1

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money, or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Key Managerial Personnel” means:

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director.
- ii. Chief Financial Officer.
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed.
- v. “Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and
- motivate directors of the quality required to run the company successfully.
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.



- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

- a) **Managing Director:**
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:**
An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company, or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior



Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director:

2) The Remuneration/ Commission etc. to be paid to Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director.

3) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- e) The Services are rendered by such Director in his capacity as the professional; and
- f) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- g) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

4) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

ANNEXURE 2

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	REQUIREMENTS	DISCLOSURE
I	The ratio of the remuneration of each director to the median remuneration of the employees of the financial year 2021-22	<p>Executive Director MR. RAKESH SHARMA- CHAIRMAN & JOINT MANAGING DIRECTOR- Rs 12 Lakhs P.A.</p> <p>MR. ROHAN SHARMA- MANAGING DIRECTOR- Rs. 12 Lakhs P.A.</p> <p>MS. PRAKSHI SHARMA- EXECUTIVE DIRECTOR- Rs. 1.20 Lakhs P.A.</p> <p>Non-Executive Director MS. SUNITA SHARMA- NIL</p> <p>Non-Executive Independent Directors MR. SHELLEY GROVER-INDEPENDENT DIRECTOR-NIL</p> <p>MR. MAHENDER SINGH-INDEPENDENT DIRECTOR-NIL</p> <p>Chief Financial Officer MR. MOHINDER PATYAL- Rs. 6.60 Lakhs P.A.</p>
II	The percentage increase in remuneration of each Director in the financial year	Remuneration of each of the Director remains the same.
III	The percentage increase in the median remuneration of employees in the financial year.	NA
IV	The number of permanent employees on the rolls of the Company.	19 (Nineteen)
V	The explanation on the relationship between average increase in remuneration and Company's performance.	NA
VI	Average percentiles 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	Not Applicable to the Company, as all the employees are under Managerial cadre.

	exceptional circumstances for increase in the managerial remuneration.	
VII	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.	The increment in the Net Profit for the Financial Year 2022-23 is higher as compared to Previous Year, Remuneration of each of the Key Managerial personnel remains the same.
VIII	The key parameters for any variable component of remuneration availed by the directors.	Any variable component of remuneration payable to the Directors is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity), Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable.
IX	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2022-23 there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director i.e. Whole time Director of the Company.
X	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.



ANNEXURE-3

Form MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2022-23

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

To,
The Members,
ZEL JEWELLERS LIMITED
E-5, SOUTH EXTENSION, PART-II
NEW DELHI-110049

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZEL JEWELLERS LIMITED** (hereinafter called the "Company") having **CIN L74899DL1994PLC058832**, 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 March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **ZEL JEWELLERS LIMITED** (the "Company") for the financial year ended on March 31, 2023, 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 Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Share Based Benefits) Regulation, 2014; **(Not Applicable to the Company during the Audit period.)**



- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities**);
- f) 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.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 (**Not Applicable to the Company during the Audit period**); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the Audit period**);

Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate under Internal Compliance System submitted to the Board of Directors of the Company.

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- During the audit period, there was no event / action that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- ***It has been observed that Mr. Shelley Grover (DIN: 00123142) and Mr. Mahender Singh (DIN: 06367679) was appointed w.e.f 15th March, 2012 as an Independent Directors of the Company but their names are***



not added/registered in data bank as per rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014 read with Companies (Creation and Maintenance of databank of Independent Directors) Amendment, Rules, 2021 on 18th June, 2021.

**FOR PARVEEN RASTOGI & CO.
COMPANY SECRETARIES**

Sd/-
PARVEEN RASTOGI
C.P. NO. 26582
M. NO. 4764

PLACE: NEW DELHI
DATE: September , 2023
UDIN: F004764E000927653

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
ZEL JEWELLERS LIMITED
E-5, SOUTH EXTENSION, PART-II
NEW DELHI-110049

Our report of event date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the Correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management representation about the compliance of law, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules, regulation and standard is the responsibility of Management. Our Examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE: DELHI
UDIN: F004764E000927653

FOR PARVEEN RASTOGI & CO.
COMPANY SECRETARIES

Sd/-

PARVEEN KUMAR RASTOGI
C.P. No 26582
M.No. 4764



ANNEXURE -5

Particulars of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo in terms of Section 134(3) (m) of the Act read with Rule, 8 of The Companies (Accounts) Rules,2014, forming part of the Directors' Report for the year ended March 31, 2023

(A) CONSERVATION OF ENERGY:

Energy conservation measures have been implemented at the office of the Company and special efforts are being put on undertaking specific conservation projects like:

(i) The steps taken or impact on conservation of energy: The Company has taken effective steps for conservation of energy as the power is only used whenever its required and even in lunch time all the electrical apparatus are switched off to conserve the energy.

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) Efforts made towards technology absorption: Your Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organisation.

(ii) Benefits derived as a result of the above efforts: The efforts taken by your Company towards technology development and absorption helps deliver competitive advantage to your company through the introduction of new features and improvement of product performance.

(iii) Major technology imports includes: (imported during the last three years reckoned from beginning of financial year) N.A.

(iv) Research and Development:

Expenditure Incurred on research and development	2022-2023	2021-2022
NIL		

C. FOREIGN EXCHANGE EARNING & OUTGO

PARTICULARS	2022-2023	2021-2022
Earning in Foreign Exchange	48990020.5	8,96,15,118.00
Expenditure in Foreign Exchange	6090223.14	158222140.59

D. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year:

During the year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

E. Details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review, there has been no one time settlement of loans from Banks & financial institutions.



ANNEXURE -6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OUTLOOK ON OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Gems and Jewellery sector forms an integral part of the Indian economy as it forms a major component of the export-led growth. The industry has been growing at a good pace over the last few years. Jewellery is a luxury component, and the Indian luxury market is growing at a compounded annual growth rate (CAGR) of 25 to 30 per cent per annum. Jewellery, the largest segment of the luxury market, accounts for about 50 per cent of the total luxury products sold in the country. India is the hub and one of the most competitive jewellery markets in the world owing to its lower costs of production and availability of highly skilled labour. A positive business environment coupled with various incentives offered by the Government has further strengthened the country's position as a major destination for gems and jewelleries. Gold and diamond are two major components of the gems and jewellery sector. India is the largest consumer of gold, accounting for over 20 per cent of the total world gold consumption. Gold jewellery forms around 80 per cent of the Indian jewellery market, with the remaining comprising of fabricated studded jewellery (including diamond and gemstone studded jewellery). A substantial portion of the gold jewellery produced in India is consumed in the domestic market only. The corporate which were paranoid about the approaching competition in the initial days of globalization are now beating their global rivals. The Company continues its focus on the introduction of new services, building brands and tapping new markets to enhance business opportunities. Growth in Jewellery Ornaments and Gemstone Segment has been phenomenal and company wishes to explore new horizons into this segment in this year in order to have its exclusiveness intact.

RISK AND INTERNAL ADEQUACY

The Company has adequate internal control commensurate with its size and nature of business. The Board of Directors periodically reviews the audit plans, internal audit reports, and adequacy of internal controls and risks management.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Company has adequate internal control procedures commensurate with the nature.



Annexure 7

CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

**To
The Board of Directors
Zel Jewellers Limited**

Dear Members of the Board,

We, the undersigned, to the best of our knowledge and belief, certify that:

(a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2023 and to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

(d) (i) There has not been any significant change in internal control over financial reporting during the year under reference;

(ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Zel Jewellers Limited

Sd/-

**Mohinder Patyal
Chief Financial Officer**

Sd/-

**Rohan Sharma
Managing Director**

**Place: New Delhi
Date: September 05, 2023**



INDEPENDENT AUDITOR'S REPORT

The Members of M/s Zel Jewelers Limited

OPINION

We have audited the accompanying financial statements of M/s Zel Jewelers Limited ("the company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including statement of other comprehensive income), the statement of change in equity and Cash Flow Statement and 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 ("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 31st March, 2023, its profit/loss (including statement of other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of Our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditors' 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we have required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those 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 risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we have 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.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31st, 2023 and are therefore the key audit matters. We describe these matters in Our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure -A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of Our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit & Loss (including statement of other comprehensive income), the statement of changes in equity and Cash flow Statement dealt with by this Report are in agreement with the books of account;
 - d) 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;
 - e) On the basis of written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls. Refer to our separate report in "Annexure -B" to this report.
- (B) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - a) The Company did not have pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - d) (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 Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(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 subclause (d)(i) and d(ii) contains any material misstatement.

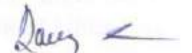
- e) The company has not declared or paid any dividend during the year.
- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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 are in accordance with the provisions of section 197 of the Companies Act '2013. The remuneration paid to any director are not in excess of maximum limit as prescribed under section 197 of the Companies Act '2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: New Delhi
Date: 30/05/2023

For Daleep Bhatia & Co.
Chartered Accountants
FRN : 000918N


Daleep Bhatia
(Partner)

Membership No. 080850
UDIN: 23080850BGRILC7567



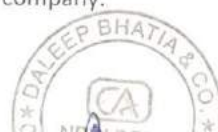


Annexure A to audit report for F.Y. 2022-23

M/s Zel Jewellers Limited

Referred to in paragraph 3 of our report of even date.

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative and situation of Property Plant and equipment.
- (B) The company does not have any intangible asset and therefore this clause is not applicable.
- (b) According to information and explanation given to us, property plant and equipment have been physically verified by the management during the year. There is a regular programme of physical verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As per management, 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 immovable properties (other than immovable 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 or both during the year. Therefore, this clause is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to information and explanation given to us, the inventories have been physically verified by the management at regular intervals. The company has maintained proper records of inventories and in our opinion, the coverage and the procedure used by the management is appropriate. As per management, there was no discrepancies of 10% or more in the aggregate for each class of inventory were noticed in physical verification of the inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and collateral of immovable property of director. As per management they have not submitted any quarterly return or statement with such bank as the value of security as property is much more than the sanctioned limit. So we are not expressing any opinion on the same.
- (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 any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties covered in the register maintained under section 189, during the year. Therefore, given compliances 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, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) As per our audit procedure and on the basis of information and explanation given to us, the company has not accepted deposits which require compliances with the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other provisions of the Companies Act and the rules framed there under.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, GST, wealth tax, Service Tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable except small amount of TDS of earlier years which is management has represented to get rectification done.
- (b) According to the information and explanation given to us, there are no dues of income tax, sale tax, GST, wealth tax, service tax which 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 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.
- (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 government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has obtained term loans from banks or financial institutions. In our opinion funds has been utilized for the purpose for which these were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for the long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company doesn't have holding, subsidiary or associates. Accordingly, clause 3(ix)(e) of the Order is not applicable.




- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company doesn't have holding, subsidiary or associates. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order 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, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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, no whistle blower complaint has been received to the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The company is not required to register under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) The previous auditor has resigned during the financial year and the reason of resignation has been considered before taking the audit assignment as per code of ethics laid down by the Institute.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, company is not required to comply section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) According to the information and explanations given to us, company doesn't have holding, subsidiary and associates, Accordingly, clauses 3(xxi) of the Order are not applicable.

Place: New Delhi
Date : 30/05/2023

For Daleep Bhatia & Co.
Chartered Accountants
FRN : 000918N


Daleep Bhatia
(Partner)

Membership No. :080850
UDIN: 23080850BGRILC7567



Re: M/s Zel Jewelers Limited

Report on Internal Financial Controls Over Financial Reporting

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of M/s Zel Jewelers Limited as on March 31, 2023 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 have 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 have comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

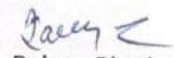
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

OPINION

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

Place: New Delhi
Date : 30/05/2023

For Daleep Bhatia & Co.
Chartered Accountants
FRN : 000918N


Daleep Bhatia
(Partner)

Membership No. 080850
UDIN: 23080850BGRILC7567



ZEL JEWELLERS LIMITED

Regd. office: E-5, South Extension, Part - II, New Delhi - 110049

CIN:L74899DL1994PLC058832

Balance sheet as at 31st March 2023

Figures in ('000)

	Note No.	As at 31/03/2023	As at 31/03/2022
ASSETS :			
Non-Current Assets			
(a) Property, plant and equipment and Intangible assets	3	23,391.39	8,275.69
(b) Capital work in Progress		-	-
(c) Financial assets			
(i) Investments		-	-
(ii) Other financial Assets	4	264.15	249.20
(d) Deferred Tax Asset (Net)	5	3,620.62	2,343.30
Total Non Current Assets		27,276.16	10,868.18
Current Assets			
(a) Inventories	6	3,54,984.26	3,62,140.76
(b) Financial assets			
(i) Trade receivables	7	20,893.82	50,540.89
(ii) Cash and cash equivalents	8	6,932.88	2,685.31
(c) Other Current Assets	9	19,843.65	9,795.85
Total Current Assets		4,02,654.61	4,25,162.81
Total Assets		4,29,930.77	4,36,030.99
EQUITY AND LIABILITIES :			
Equity			
(a) Equity share capital	10	35,500.00	35,500.00
(b) Other equity	11	2,57,580.06	2,23,365.14
		2,93,080.06	2,58,865.14
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	4,264.29	-
(ia) Lease liabilities	12	5,661.65	2,494.33
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)	5	-	-
(d) Other Non- Current Liabilities		-	-
Total Non Current Liabilities		9,925.94	2,494.33
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	92,208.59	1,57,017.32
(ia) Lease liabilities	12	7,635.75	700.46
(ii) Trade payables			
(a) Dues to micro and small enterprises	15A	-	-
(b) Dues to others	15B	9,120.03	432.55
(iii) Other financial liabilities	16	1,965.99	3,066.50
(b) Other current liabilities	17	1,054.91	782.27
(c) Provisions	18	3,729.49	3,818.44
(d) Current tax liabilities (Net)	19	11,210.00	8,853.98
Total Current Liabilities		1,26,924.75	1,74,671.52
Total Liabilities		4,29,930.76	4,36,030.99

See accompanying notes to the financial statements

This is the Statement of profit & loss referred to in our report of even date attached

For Daleep Bhatia & Co.

Chartered Accountants

(FRN-0000918N)

Sd/-

Daleep Bhatia

Membership No-080850

UDIN:

Place: New Delhi

Date: 30.05.2023

Sd/-

Priyanka Pathak

Company Secretary

Sd/-

Rohan Sharma

Managing Director

DIN: 01390042

Sd/-

Rakesh Sharma

Managing Director

DIN: 00122870

ZEL JEWELLERS LIMITED

Regd. office: E-5, South Extension, Part - II, New Delhi - 110049

CIN:L74899DL1994PLC058832

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

Figures in ('000)

	Note No.	As at 31/03/2023	As at 31/03/2022
I Revenue from operation (Gross)	20	6,72,320.86	5,31,323.00
II Other income	21	1,067.00	2,109.66
III Total Income		6,73,387.86	5,33,432.66
IV Expenses			
(a) Cost of raw material consumed	22	56,499.68	69,067.91
(b) Purchase of Stock In Trade	23	4,53,897.22	3,01,553.89
(c) Changes in inventories of finished goods (including stock in t	24	7,156.50	56,113.23
(d) Employee benefit expenses	25	15,482.92	13,136.31
(e) Finance cost	26	9,434.18	8,675.57
(f) Depreciation and amortisation expenses	27	11,368.73	3,012.78
(g) Other expenses	28	75,401.04	48,325.46
Total expenses		6,29,240.26	4,99,885.15
V Profit before exceptional and extraordinary items and tax		44,147.60	33,547.50
VI Exceptional and extraordinary items and tax			
VII Profit before tax		44,147.60	33,547.50
Tax expense			
(a) Current tax		11,210.00	8,853.98
(b) Deferred tax Charge/(credit)	29	(1,277.32)	(265.07)
(c) Earlier year Tax Expenses/ (written Back)		-	28.44
VIII Total tax expense		9,932.68	8,617.35
IX Profit for the year (VII-VIII)		34,214.93	24,930.15
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan		-	-
Income-tax relating to these items		-	-
(ii) Items that will be reclassified to profit or loss in Subsequent period			
Changes in fair value of mutual fund		-	-
Income-tax relating to these items		-	-
X Other comprehensive income, net of tax		-	-
XI Total comprehensive income for the year		34,214.93	24,930.15
XII Earning per equity share			
(Nominal value of share Rs. 10/-)			
Basic and Diluted EPS (Face value of 10/- each)		9.64	7.02
Number of shares		3,550.00	3,550.00

See accompanying notes to the financial statements

This is the Statement of profit & loss referred to in our report of even date attached

For Daleep Bhatia & Co.
Chartered Accountants
(FRN-0000918N)

Sd/-
Daleep Bhatia
Membership No-080850
UDIN:
Place: New Delhi
Date: 30.05.2023

Sd/- **Sd/-** **Sd/-**
Priyanka Pathak Rohan Sharma Rakesh Sharma
Company Secretary Managing Director Managing Director
DIN: 01390042 DIN: 00122870

ZEL JEWELLERS LIMITED

Regd. office: E-5, South Extension, Part - II, New Delhi - 110049

CIN:L74899DL1994PLC058832

Cash Flow Statement for the period ending 31st March, 2023

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	44,147.60	33,547.51
Adjustment for:		
Depreciation & amortisation expenses	11,368.73	3,012.78
Profit/Loss on sale of fixed assets (net)	-	-
Interest expenses	9,434.18	8,675.57
Operating profit / (loss) before working capital changes	<u>64,950.51</u>	<u>45,235.86</u>
Movement in working capital:		
(Increase)/Decrease in trade receivables	29,647.07	(39,529.39)
(Increase)/Decrease in Inventories	7,156.50	56,113.23
(Increase)/Decrease in other Current Assets	(10,047.80)	486.80
Increase/(Decrease) in trade payables	8,687.48	(41,880.40)
Increase/(Decrease) in Financial Liabilities	(1,100.51)	92.10
Increase/(Decrease) in leased Liabilities	6,935.29	700.46
Increase/(Decrease) in Current Tax Liabilities	2,356.02	2,546.10
Increase/(Decrease) in Current Provisions	(88.95)	(11.24)
Increase/(Decrease) in other liabilities	272.64	29,467.55
Cash generation from operation	1,08,768.24	53,221.07
Less: Direct Taxes paid (Net of Refund)	11,210.00	8,882.42
Net cash flow from/(used) In operating activities	<u>97,558.24</u>	<u>44,338.65</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Repayment of security deposit/(Investment in Security Deposit)	(14.95)	30.80
Payment for property, plant and equipment	(26,484.43)	(3,829.21)
Proceed from disposal of property, plant and equipment	-	-
Net cash flow from/(used) in Investing activities	<u>(26,499.38)</u>	<u>(3,798.41)</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds/(repayment) from Loans	4,264.29	-
Proceeds/(repayment) from current borrowings	(64,808.73)	(35,135.85)
Proceeds/(repayment) from Non Current lease liability	3,167.32	2,494.33
Interest paid	(9,434.18)	(8,675.57)
Net cash flow from/(used) in financing activities	<u>(66,811.30)</u>	<u>(41,317.09)</u>
Net increase/(decrease) in cash and cash equivalents	4,247.56	(776.85)
Cash and cash equivalents at the beginning of the year	2,685.31	3,462.16
Cash and cash equivalents at the end of the year	<u>6,932.88</u>	<u>2,685.31</u>

NOTES :

1. The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.
2. Cash and Cash equivalents include cash, cheque in hand, FDR and balance with schedule banks
3. Previous Year's figure have been re-grouped / re-arranged wherever necessary to confirm to the current year presentations.

This is the Cash Flow Statement referred to in our report of even date attached

For Daleep Bhatia & Co.

Chartered Accountants

(FRN-0000918N)

Sd/-

Daleep Bhatia

Membership No-080850

UDIN:

Place: New Delhi

Date: 30.05.2023

Sd/-

Priyanka Pathak

Company Secretary

Sd/-

Rohan Sharma

Managing Director

DIN: 01390042

Sd/-

Rakesh Sharma

Managing Director

DIN: 00122870

ZEL JEWELLERS LIMITED

Regd. office: E-5, South Extension, Part - II, New Delhi - 110049
CIN: L74899DL1994PLC058832

Statement of changes in equity for the year ended 31st March 2023

A. EQUITY SHARE CAPITAL		Balance as at 31st March 2022		Change in equity share capital during the financial year 2022-23		Balance as at 31st March 2023	
Balance as at 1st April 2021	Change in equity share capital during the financial year 2021-22	Security Premium Account	Capital Reserve	Retained Earning	Other Comprehensive Income	Fair value change of Mutual fund	Total
35,500	-	11,000.00	1,00,000.00	87,434.97	-	-	1,98,434.97
B. OTHER EQUITY							
Balance as at April 1, 2021							
Balance as at the beginning of reporting period							
Changes in equity for the year ended March 31, 2022							
(a) Share premium on new shares issued							
-	-	-	-	-	-	-	-
(b) Profit for the year as per Profit & Loss statement							
-	-	-	33,547.50	33,547.50	-	-	33,547.50
(c) Remeasurement of the defined benefit plan							
-	-	-	-	-	-	-	-
(d) Fair value changes in Mutual fund Investment							
-	-	-	-	-	-	-	-
(e) Provision for tax FY 2021-22							
-	-	-	-	8,617.35	-	-	8,617.35
Balance as at March 31, 2022							
11,000.00	-	11,000.00	1,00,000.00	1,12,365.11	-	-	2,23,365.11
Balance as at the beginning of reporting period							
11,000.00	-	11,000.00	1,00,000.00	1,12,365.11	-	-	2,23,365.11
Changes in equity for the period ended 31st March 2023							
(a) Share premium on new shares issued							
-	-	-	-	-	-	-	-
(b) Profit for the year as per Profit & Loss statement							
-	-	-	-	44,147.60	-	-	44,147.60
(c) Remeasurement of the defined benefit plan							
-	-	-	-	-	-	-	-
(d) Fair value changes in Mutual fund Investment							
-	-	-	-	-	-	-	-
(e) Provision for tax FY 2022-23							
-	-	-	-	9,932.68	-	-	9,932.68
Balance as at 31st March 2023							
11,000.00	-	11,000.00	1,00,000.00	1,66,445.39	-	-	2,77,445.39
11,000.00	-	11,000.00	1,00,000.00	1,66,445.39	-	-	2,77,445.39

This is the Statement of change in equity referred to in our report of even date attached

For and on behalf of the Board of Directors

Sd/-

Priyanka Pathak
Company Secretary

Sd/-

Rohan Sharma
Managing Director
DIN:01390042

Sd/-

Rakesh Sharma
Managing Director
DIN:00122870

ZEL JEWELLERS LIMITED

Regd. office: E-5, South Extension, Part - II, New Delhi - 110049
CIN:L74899DL1994PLC058832

Note - 3 "Property plant and equipment and Intangible Assets"

Description	COST OR DEEMED COST		DEPRECIATION/AMORTISATION/DEPLETION		CARRYING AMOUNT	
	As at 01.04.2021	As at 31.03.2022	As at 01.04.2021	Provided during the year	As at 31.03.2022	As at 31.03.2021
Tangible assets						
Air Conditioner	1,698.89	2,065.30	962.59	201.67	1,184.26	716.30
Electrical Appliances	521.32	784.22	429.80	45.72	475.52	91.52
Water Cooler	15.66	15.66	14.88	-	14.88	0.78
Video Monitor	155.85	155.85	118.60	9.82	128.42	37.25
Generator Set	141.00	141.00	133.95	-	133.95	7.05
Weighing Scale	1,68.14	1,87.64	141.44	6.74	148.18	26.70
Furniture and Fixture	3,359.03	55.10	2,382.91	239.64	791.57	976.11
Neon Sign Board	398.36	3,414.13	315.90	18.39	334.29	82.46
Building	4,127.92	4,127.92	3,150.67	115.02	3,265.69	977.25
Computer	286.33	86.44	372.77	37.51	295.97	27.88
Printer	84.76	84.76	80.52	-	80.52	4.24
Mobile	44.50	44.50	42.27	-	42.27	2.23
Refrigerator	12.57	12.57	9.72	0.74	10.46	2.11
Plant & Machinery	552.00	552.00	197.31	64.20	261.51	354.69
Motor Car	11,737.75	11,737.75	7,585.79	1,253.71	8,899.50	2,898.25
ROU-Lease Assets	3,058.86	3,058.86	1,019.62	1,019.62	2,039.24	4,151.96
Total	23,304.08	27,133.29	15,844.82	3,012.78	18,857.60	7,459.26
P.Y Total	25,760.67	4,106.35	16,314.71	2,466.14	15,844.82	7,459.26

For FY 2022-23

Description	COST OR DEEMED COST		DEPRECIATION/AMORTISATION/DEPLETION		CARRYING AMOUNT	
	As at 01.04.2022	As at 31.03.2023	As at 01.04.2022	Provided during the year	As at 31.03.2023	As at 31.03.2022
Tangible assets						
Air Conditioner	2,065.30	2,065.30	1,184.26	222.60	1,406.96	881.04
Electrical Appliances	764.22	942.03	475.52	87.27	562.79	288.70
Water Cooler	15.66	15.66	14.88	-	14.88	0.78
Video Monitor	155.85	155.85	128.42	6.72	135.14	27.43
Generator Set	141.00	141.00	133.95	-	133.95	7.05
Weighing Scale	187.64	187.64	148.18	15.42	163.61	39.46
Furniture and Fixture	3,414.13	3,421.13	2,672.55	189.72	2,812.28	791.57
Neon Sign Board	398.36	398.36	334.29	13.31	347.60	64.07
Building	4,127.92	4,127.92	3,265.69	101.48	3,367.18	864.29
Computer	372.77	65.79	295.97	54.14	350.10	88.46
Printer	84.76	84.76	80.52	-	80.52	4.24
Mobile	44.50	44.50	42.27	-	42.27	2.23
Refrigerator	12.57	12.57	10.46	0.55	11.02	2.11
Plant & Machinery	552.00	552.00	261.51	52.58	314.09	290.49
Motor Car	11,737.75	7,281.51	8,899.25	1,426.78	10,266.28	2,898.25
ROU-Lease Assets	3,058.86	18,933.83	1,019.62	9,198.16	10,217.78	2,039.24
Total	27,133.29	53,617.71	18,857.60	11,368.73	30,226.33	8,275.69
P.Y Total	23,304.08	27,133.29	15,844.82	3,012.78	18,857.60	7,459.26

Note:

- There are no revaluation of property, plant and equipment for the period ended 31st March 2023 and for the year ended 31st March 2023.
- There are no Acquisition through business combination of property, plant and equipment for the period ended 31st March 2023 and for the year ended 31st March 2023.
- No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibition) Act, 1988 at end of financial year.
- There are no financial or operational indicators exist during the period, therefore no impairment in value property, plant and equipment for the period ended 31st March 2023 and for the year ended 31st March 2023.

Sd/-
Priyanka Pathak
Company Secretary

Sd/
Rohan Sharma
Managing Director
DIN:01390042

Sd/-
Rakesh Sharma
Managing Director
DIN:00122870

ZEL JEWELLERS LIMITED
 Regd. office: E-5, South Extension, Part - II, New Delhi - 110049
 CIN:L74899DL1994PLC058832

Notes to financial statement for the year ended 31st March, 2023

Note - 4 "Other Non-current Financial Assets"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
(Unsecured and considered good)		
Security deposits paid	264.15	249.20
	264.15	249.20

Note - 5 "Deferred Tax Asset (Net)"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Deferred tax Asset arising on account of Difference between book balance and tax balance of tangible and intangible assets	3,620.62	2,343.30
	3,620.62	2,343.30

Note - 6 "Inventories"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
(Valued at Average Cost)		
A. Stock at Showroom		
Raw materials	-	-
Finished goods	3,50,106.66	3,38,446.70
Total (A)	3,50,106.66	3,38,446.70
B. Stock with consignment Agent		
Raw materials	-	-
Finished goods	4,877.60	23,694.06
Total (B)	4,877.60	23,694.06
Total (A+B)	3,54,984.26	3,62,140.76

Note - 7 "Financial Assets - Trade Receivables"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Unsecured, considered good	20,893.82	50,540.89
Less: Allowance for expected credit losses	20,893.82	50,540.89

Note:

Trade receivables ageing schedule for the period ended 31st March 2023:

S.No	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled Revenue	Less than 6	6 months to 1	1-2 years	2-3 years	More than 3 years		
(i)	Undisputed trade receivables - considered good	-	20,893.82	-	-	-	-	-	20,893.82
(ii)	Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v)	Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	Total	-	20,893.82	-	-	-	-	-	20,893.82

Trade receivables ageing schedule for the period ended 31st March 2022:

S.No	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled Revenue	Less than 6	6 months to 1	1-2 years	2-3 years	More than 3 years		
(i)	Undisputed trade receivables - considered good	-	50,540.89	-	-	-	-	-	50,540.89
(ii)	Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v)	Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	Total	-	50,540.89	-	-	-	-	-	50,540.89

Sd/-
 Priyanka Pathak
 Company Secretary

Sd/-
 Ronan Sharma
 Managing Director
 DIN:01390042

Sd/-
 Rakesh Sharma
 Managing Director
 DIN:00122870

ZEL JEWELLERS LIMITED
 Regd. office: E-5, South Extension, Part - II, New Delhi - 110049
 CIN:L74899DL1994PLC058832

Notes to financial statement for the year ended 31st March, 2023

Note - 8 "Financial Assets - Cash and Cash Equivalents"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
(A) Balances with scheduled banks:		
Bank Balance	133.07	2,047.98
(B) Cash in hand	1,715.43	637.33
(C) Cheque in hand	5,084.38	-
	6,932.88	2,685.31

Note - 9 "Non-Financial Assets - Other Current Assets"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
(Unsecured and considered good)		
Advance for Exhibition	5,344.47	1,220.16
Advance to Supplier	1,574.65	4.39
Balance with revenue authorities	12,671.55	8,226.62
Prepaid expenses	252.99	273.68
Credit card Account	-	71.00
	19,843.65	9,795.85

Note - 10 "Share Capital"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
(i) Equity share capital		
(a) Authorised		
Equity shares 55,50,000 of Rs. 10/- each with voting rights	55,500	55,500
(b) Issued		
Equity shares 35,50,000 of Rs. 10/- each with voting rights	35,500	35,500
(c) Subscribed & fully paid up		
Equity shares 35,50,000 of Rs. 10/- each with voting rights	35,500	35,500

(ii) Number of shares held by each share holders holding more than 5%

Name of share holder	As at			
	31/03/2023		As at 31/03/2022	
	Shares	%	Shares	%
O.P Gupta and Sons Pvt. Ltd.	2,00,000	5.63	2,00,000	5.63
Devyani Fincap Pvt. Ltd.	3,95,000	11.13	3,95,000	11.13
R.R Texkint LLP	5,17,500	14.58	5,17,500	14.58

(iii) Reconciliation of the number of shares and amount at the beginning and at the end of the reported year

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Opening balance (In shares)	35,500.00	35,500
Add: Share Issued during the year	-	-
Closing balance (In shares)	35,500	35,500

(iv) Number of shares held by each promotor for the period ending 31st March 2023

Name of Promotor	As at 31/03/2023		As at		% change during the year
	Shares	%	Shares	%	
Sunita Sharma	150410	4.24	150410	4.24	No Change
Rakesh Kumar Sharma	6380	0.18	6380	0.18	No Change
Rohan sharma	10000	0.28	10000	0.28	No Change
Prakshi Sharma	10000	0.28	10000	0.28	No Change
Rk Sharma & Sons (HUF)	149300	4.21	149300	4.21	No Change
Manoj Sharma	91310	2.57	91310	2.57	No Change
O P Gupta & Sons Pvt. Ltd.	200000	5.63	200000	5.63	No Change
Devyani fincap pvt. Ltd.	395000	11.13	395000	11.13	No Change
R R Taxkint LLP	517500	14.58	517500	14.58	No Change
JBB Diamond Pvt Ltd.	172000	4.85	172000	4.85	No Change

(v) Terms/rights attached to equity shares.

The Company has only one class of equity shares having at par value of Rs. 10/- per share, each holder of equity shares is entitled to one vote per share. At the event of

Sd/-	Sd/-	Sd/-
Priyanka Pathak	Rohan Sharma	Rakesh Sharma
Company Secretary	Managing Director	Managing Director
	DIN:01390042	DIN:00122870

ZEL JEWELLERS LIMITED
 Regd. office: E-S, South Extension, Part - II, New Delhi - 110049
 CIN:L74899DL1994PLC058832

Notes to financial statement for the year ended 31st March, 2023

Note - 11 "Other Equity"

	Figures in ('000)	
	As at	
	31/03/2023	31/03/2022
Security premium	11,000.00	11,000.00
Retained earning	1,46,580.06	1,12,365.14
Capital Reserve	1,00,000.00	1,00,000.00
	2,57,580.06	2,23,365.14
1. Security premium		
Opening balance	11000.00	11,000.00
Add: Addition/deduction during the year		
Closing balance	11,000.00	11,000.00
2. Retained earning		
Opening balance	1,12,365.14	87,434.97
Add: Income disclosed under IDS	-	-
Add: Addition/deduction during the year	44,147.60	33547.51
Less: Provision for Tax	9932.68	8588.90
Less: Previous year Tax	-	28.44
Closing balance	1,46,580.06	1,12,365.14
3. Capital Reserve		
Opening balance	1,00,000.00	1,00,000.00
Add: Addition/deduction during the year		
Closing balance	1,00,000.00	1,00,000.00

Note 12 "Financial liability-Lease Liabilities"

	Figures in ('000)			
	Current Lease liability		Non-Current Lease liability	
	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
Lease liability	7,635.75	700.46	5,661.65	2,494.33
	7,635.75	700.46	5,661.65	2,494.33

Note 13 "Other Non-current Financial Liabilities"

	Figures in ('000)	
	As at	
	31/03/2023	31/03/2022
Secured		
Term Loan	4,816.62	-
Less: Current Maturities of Long Term borrowings	552.33	-
	4,264.29	-

The loan of Rs. 49,09,700 has been taken from Union Bank of India for purchase of car.

Note 14 "Financial liability - Current Borrowings"

	Figures in ('000)	
	As at	
	31/03/2023	31/03/2022
Loan repayable on demands - From Banks (SBI O/D - Director's Guarantee) (Property No. 137 Jor Bagh Mortaged as Collateral Security)	83.28	29,496.19
Loan repayable on demands - From Banks (Katak mahindra O/D - Director's Guarantee) (Property No. 137 Jor Bagh Mortaged as Collateral Security)	79,097.47	57,581.07
Current Maturities of Long term borrowings	552.33	-
Borrowings from Related Parties		
- Loans from directors (unsecured)	6,478.69	47,534.67
- Intercorporate loans (unsecured)	5,996.82	15,472.89
Other Borrowings		
- Intercorporate loans (unsecured)		6,932.50
	92,208.59	1,57,017.32

Note:

1. Amount borrowed from directors are repayable on demand.

Sd/- Priyanka Pathak Company Secretary	Sd/- Rohan Sharma Managing Director DIN:01390042	Sd/- Rakesh Sharma Managing Director DIN:00122870
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Notes to financial statement for the year ended 31st March, 2023

Note - 15 "Financial liability - Trade Payable"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
(A) Payable to micro enterprises and small enterprises		
(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act 2006	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprise Development	-	-
(iv) The amount of interest accrued and remaining unpaid.	-	-
(v) The amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above	-	-
Sub Total (15A)	-	-
(B) Other Payables		
- For Services	140.40	321.48
- For Material Supplies	8979.63	111.07
Sub Total (15A)	<u>9120.03</u>	<u>432.55</u>
Total (15A+15B)	<u>9,120.03</u>	<u>432.55</u>

Trade payables ageing schedule for the period ended 31st March 2023:

S.NO	Particulars	Outstanding for following periods from due date of payment					Total
		Unbilled Revenue	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(A)	Undisputed						
(i)	Due to Micro and Small	-	-	-	-	-	-
(ii)	Due to Other than Micro and	-	9,008.96	111.07	-	-	9,120.03
(B)	Disputed						
(i)	Due to Micro and Small Enterprises	-	-	-	-	-	-
(ii)	Due to Other than Micro and Small	-	-	-	-	-	-
	Total	-	<u>9,008.96</u>	<u>111.07</u>	-	-	<u>9,120.03</u>

Trade payables ageing schedule for the period ended 31st March 2022:

S.NO	Particulars	Outstanding for following periods from due date of payment					Total
		Unbilled Revenue	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(A)	Undisputed						
(i)	Due to Micro and Small	-	-	-	-	-	-
(ii)	Due to Other than Micro and	-	432.55	-	-	-	432.55
(B)	Disputed						
(i)	Due to Micro and Small Enterprises	-	-	-	-	-	-
(ii)	Due to Other than Micro and Small	-	-	-	-	-	-
	Total	-	<u>432.55</u>	-	-	-	<u>432.55</u>

Dues to Micro and Small Enterprises:

S.No	Particular	As at 31/03/2023	As at 31/03/2022
a.	Principal & interest amount remaining unpaid	-	-
b.	Interest due thereon remaining unpaid	-	-
c.	Interest paid by the Company in terms of Section 16 of Micro, Small & Medium Enterprises Development Act, 2006 along with the amount of the payable made to the supplier beyond the appointed day	-	-
d.	Interest due & payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small & Medium Enterprises Act, 2006	-	-
e.	Interest accrued & remaining unpaid	-	-
f.	Interest remaining due & payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises	-	-
		-	-

Note 16 "Other Current Financial Liabilities"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Other Payables		
Advance Received from Customers	1,964.81	3,066.50
Dakshin Dilli Swachh Initiatives Ltd	1.18	-
	<u>1,965.99</u>	<u>3,066.50</u>

Sd/-	Sd/-	Sd/-
Privanka Pathak Company Secretary	Rohan Sharma Managing Director DIN:01390042	Rakesh Sharma Managing Director DIN:00122870

ZEL JEWELLERS LIMITED
 Regd. office: E-5, South Extension, Part - II, New Delhi - 110049
 CIN:L74899DL1994PLC058832

Notes to financial statement for the year ended 31st March, 2023

Note - 17 "Other Current Liabilities"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
TDS Payable	344.68	629.17
PF Payable	21.98	19.35
ESIC Payable	3.25	2.44
R.K Sharma (Imprest Account)	-	37.31
Internal Audit Fee Payable	10.00	40.00
Statutory Audit Fee Payable	585.00	54.00
GST Audit Fee Payable	90.00	-
	1,054.91	782.27

Note - 18 "Provisions"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Bonus Payable	876.18	429.86
Telephone Expenses Payable	4.01	3.82
Salary Payable	947.25	2,447.47
Director Remuneration Payable	1,830.00	880.00
Electricity Bill Payable	72.05	57.29
	3,729.49	3,818.44

Note - 19 "Current Tax Liabilities"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Provision for Income Tax	11,210.00	8,853.98
	11,210.00	8,853.98

Sub Groupings

Note 14 (a) "Financial Liability - Current Borrowings"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Loan repayable on demands - From Banks (Kotak Mahendra bank C/C Account)	79,097.47	57,581.07
	79,097.47	57,581.07
Borrowings from Related Parties		
- Loans from directors (unsecured)		
R.K Sharma	-	41,406.98
Prakshi Sharma	6,478.69	6,127.69
- Loans from others-Inter corporate Loans (unsecured)		
Devyani Fincap Private Limited	5,996.82	15,472.89
	12,475.51	63,007.56
Borrowings from Others-Inter corporate loans (unsecured)		
- De Beers Jewels Private Ltd.		
KRA Leasing Limited	-	6,932.50
	-	6,932.50
	91,572.98	1,27,521.13

Sd/- Privanka Pathak Company Secretary	Sd/- Rohan Sharma Managing Director DIN:01390042	Sd/- Rakesh Sharma Managing Director DIN:00122870
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ZEL JEWELLERS LIMITED

Regd. office: E-5, South Extension, Part - II, New Delhi - 110049

CIN:L74899DL1994PLC058832

Notes to financial statement for the year ended 31st March, 2023**Note - 20 "Revenue from Operation"**

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Sale of goods	4,28,556.96	3,39,793.45
Sales Exports	2,43,763.90	1,91,529.55
	6,72,320.86	5,31,323.00

Note - 21: "Other Income"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Foreign Exchange Fluctuations	1,024.28	1,154.14
Custom Duty Drawback	27.20	600.78
Short & Excess	0.48	2.19
Interest on Income Tax Refund	-	5.15
Processing Charges	-	333.29
Interest on security deposit	14.95	14.11
	1,067.00	2,109.66

Note - 22 "Cost of Raw Material Consumed"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Opening stock of raw materials & work-in-progress	-	-
Add: Purchases	56,499.68	69,067.91
Less: Closing stock of raw materials & work-in-progress	-	-
	56,499.68	69,067.91

Note - 23 "Purchase of Stock in Trade"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Purchases(Domestic)	4,13,929.75	3,01,553.89
Purchases(Import)	39,967.46	-
	4,53,897.22	3,01,553.89

Note - 24 "Changes in Inventories of Finished Goods, & Traded Goods"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Opening stock of finished goods	3,62,140.76	4,18,253.99
Opening stock of traded goods	-	-
	3,62,140.76	4,18,253.99
Closing stock of finished goods	3,54,984.26	3,62,140.76
Closing stock of traded goods	-	-
	3,54,984.26	3,62,140.76
	7,156.50	56,113.23

Note - 25 "Employee Benefit Expenses"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Salary, wages & bonus	12,789.72	11,287.87
Director's Remuneration	2,520.00	1,690.00
Contribution to provident fund	133.08	134.69
Contribution to ESIC	40.12	23.75
	15,482.92	13,136.31

Note - 26 "Finance Cost"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Interest on unsecured loans to Others	2,979.21	5,619.14
Interest on bank loans	5,602.79	2,875.59
Interest on lease liability	852.18	180.84
	9,434.18	8,675.57

Sd/-Priyanka Pathak
Company Secretary**Sd/-**Rohan Sharma
Managing Director
DIN:01390042**Sd/-**Rakesh Sharma
Managing Director
DIN:00122870

ZEL JEWELLERS LIMITED

Regd. office: E-5, South Extension, Part - II, New Delhi - 110049

CIN:L74899DL1994PLC058832

Notes to financial statement for the year ended 31st March, 2023

Note - 27 "Depreciation and Amortisation Expenses"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Depreciation on tangible assets	11,368.73	3,012.78
	11,368.73	3,012.78

Note - 28 "Other Expenses"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Job work charges	4,539.46	7,294.74
Other Administrative Expenses	70,861.57	41,030.72
	75,401.04	48,325.46

Note - 29 "Income Tax Expenses"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
(a) Income tax expense in the statement of profit & loss comprises		
Current income tax charge	11,210.00	8,853.98
Adjustment of tax relating to earlier years	-	28.44
Deferred tax	(1,277.32)	(265.07)
Relating to origination and reversal of temporary differences		
	9,932.68	8,617.35
(b) Reconciliation of Income Tax Expenses		
Enacted Income Tax rate	25.17%	25.17%
Accounting Profit Before Income Tax	44,147.60	33,547.50
Current tax as per enacted tax rate	11,111.07	8,443.23
Tax adjustment of earlier years	-	28.44
Tax Effect of disallowances	98.93	410.75
deffered tax	(1,277.32)	(265.07)
Total income tax expense/ credit	9,932.68	8,617.35

Note - 28(A) "Other Administrative Expenses"

	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Advertisement	6,578.60	1,715.78
Bank charges	1,991.31	1,423.81
Car Insurance	119.33	176.98
Car Repair & Maintenance	269.72	174.54
Certification Charges	35.58	16.91
Commission on sales	1,890.00	1,650.00
Conveyance & Travelling - Domestic	520.98	22.11
Designing Charges	1,610.00	1,480.00
Electricity Expenses	921.23	792.27
Filing Fee	14.10	6.07
Food & Beverages	179.73	137.61
GST expenses	194.33	49.71
Hallmarking Charges	31.77	-
House Tax	-	113.76
Insurance Expenses	164.75	204.19
Income Tax Demand	36.36	-
Interest on CGST/SGST	39.69	0.81
Interest on Income Tax	190.62	239.48
Interest on TDS	7.40	-
Interest on TCS	-	0.21
Internal Audit Fee	10.00	10.00
Listing Fees	55.00	-
Membership Fee	94.50	72.70
Miscll. Expenses	684.31	602.10
Other Repair & Maintenance	945.65	1,667.56
Packaging Expenses	2,727.37	1,244.91
Payment to Auditors	733.52	60.00
Postage Expenses	17.76	5.34
Printing & Stationery	117.73	56.27
Professional Expenses	5,637.44	4,392.26
Rent Paid	-	3,591.65
Sales Promotion Expenses	210.00	121.10
Staff Uniform Expenses	162.83	10.00
	70,861.57	41,030.72

Sd/-

Priyanka Pathak
Company Secretary

Sd/-

Rohan Sharma
Managing Director
DIN:01390042

Sd/-

Rakesh Sharma
Managing Director
DIN:00122870

ZEL JEWELLERS LIMITED
 Regd. office: E-5, South Extension, Part - II, New Delhi - 110049
 CIN:L74899DL1994PLC058832

Figures in ('000)

Note No 7(a) "Trade Receivables"	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Alanood Abdulla Althani	-	435.36
Aldarwish Jewellery Lcc	3,602.85	12,605.60
Exhibition at Bahrain	-	3.89
Exhibition at Doha	17,284.27	14.54
Exhibition at Doha & Sharjah	-	26,012.11
Exhibition at Dubai	-	241.37
Exhibition at Sharjah	-	9,180.29
Luxury Goods Trading Co.	-	916.51
M/s Blue Diamonds LLC	3.69	1,131.21
M/s Facebook India Online Services	3.00	-
Total	20,893.82	50,540.89

Figures in ('000)

Note No 9(a) "Advances for exhibition"	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Advances for exhibition	5,244.47	1,120.16
Jahan Luxury Exhibitions Private Limited	100.00	100.00
Total	5,344.47	1,220.16

Note No 9(b) "Advances to suppliers"	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
A.V Aquafloat Glazing Private Limited	20.00	-
Diamond India Private Limited	1,354.65	-
Evolve Unlimited	200.00	-
M,M.T.C Limited	-	4.39
Total	1,574.65	4.39

Note No 9(c) "Balance with revenue authorities"	Figures in ('000)	
	As at 31/03/2023	As at 31/03/2022
Advance Income Tax (A.Y 2023-24)	10,000.00	-
Advance Income Tax (A.Y 2022-23)	-	7,400.00
Income Tax refund receivable (AY 2020-21)	-	41.51
TCS on purchase of Car	69.90	-
TCS Paid on purchases	12.77	15.50
GST Receivable	2,291.28	360.94
Custom Duty Drawback Receivable	297.60	408.67
Total	12,671.55	8,226.62

Sd/-
 Priyanka Pathak
 Company Secretary

Sd/-
 Rohan Sharma
 Managing Director

Sd/-
 Rakesh Sharma
 Managing Director
 DIN:00122870

ZEL JEWELLERS LIMITED
 Regd. office: E-5, South Extension, Part - II, New Delhi - 110049
 CIN:L74899DL1994PLC058832

Figures in ('000)

	As at 31/03/2023	As at 31/03/2022
Note No: 14(a) " Trade Payable"		
Trade Payable for services		
Daleep Bhatia & CO	-	321.48
Ingrained Design And Style Consultancy Pvt.Ltd.	81.00	-
Studio Thirty 6	59.40	-
Total	140.40	321.48

	As at 31/03/2023	As at 31/03/2022
Note No: 14(a) " Trade Payable"		
Trade Payable for Goods		
Hasal Diam	8,868.56	-
Irys (India) R.&D Pvt.Ltd.	111.07	111.07
Total	8,979.63	111.07

	As at 31/03/2023	As at 31/03/2022
Note No: 28(A)(a) " Rent "		
Rent paid	9,683.40	4,433.30
Less: Ind AS-116 adjustment on account of lease	9,683.40	841.65
Total	-	3,591.65

Sd/-
 Priyanka Pathak
 Company Secretary

Sd/-
 Rohan Sharma
 Managing Director
 DIN:01390042

Sd/-
 Rakesh Sharma
 Managing Director
 DIN:00122870

ZEL JEWELLERS LIMITED
E-5, SOUTH EXTENSION, PART –II, NEW DELHI-110049
CIN : L74899DL1994PLC058832

CORPORATE INFORMATION

Zel Jewellers Limited is a Public (listed) company incorporated on 05 May 1994. It is classified as Non-Govt. Company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 5,55,00,000 and its paid up capital is Rs. 3,55,00,000/-. It is involved in manufacturing and trading of gold, silver and diamond Jewellery and other precious metals.

NOTE –1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) BASIS OF PREPARATION OF FINANCIAL STATEMENT REVENUE RECOGNITION (Ind AS-1)

i. Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standard ("IND-AS") notified under the Companies (IND-AS) Rules, 2015 as amended, read with sec – 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

ii. Basis of Measurement

The financial statements have been prepared and presented as going concern entity on an accrual basis and on a historical cost convention on an accrual basis.

iii. Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (i.e. the functional currency). The financial statements are presented in Indian Rupees (Rs.), the national currency of India, which is the functional currency of company. All amounts have been rounded off in "Thousands", unless otherwise indicated.

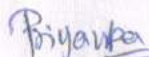
iv. Basis of classification of Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current.

An asset has been classified as current if

- It is expected to be realized in; or is intended for sale or consumption in, the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets have been classified as non-current assets.


Priyanka Pathak
Company Secretary


Rohan Sharma
Managing Director
DIN: 01390042


Rakesh Sharma
Managing Director
DIN: 00122870



ZEL JEWELLERS LIMITED
E-5, SOUTH EXTENSION, PART –II, NEW DELHI-110049
CIN : L74899DL1994PLC058832

A Liabilities has been classified as current if

- It is expected to be settled in the Company's normal operating cycle; or
- It is held primarily for the purpose of being traded; or
- It is expected to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities have been classified as non-current liabilities

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

v. Use of estimates & Critical Judgements

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognized in the period in which the results are known/materialize.

(2) VALUATION OF INVENTORIES (Ind AS – 2)

The inventories have been quantified as per stock register maintained and physical verification done by management. The stocks are valued on the basis of average cost method. The valuations of stocks are as certified by the management.

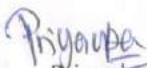
The cost of inventories comprises all cost of purchase, and other costs incurred in bringing the inventories to their present location and condition.

(3) CASH FLOW STATEMENT (Ind AS – 7)

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, any deferral or accrual of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

(4) CASH AND CASH EQUIVALENTS

Cash and Cash equivalents in the Cash Flow Statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less from the date of acquisition.


Priyanka Pathak
Company Secretary


Rohan Sharma
Managing Director
DIN: 01390042


Rakesh Sharma
Managing Director
DIN: 00122870



ZEL JEWELLERS LIMITED
E-5, SOUTH EXTENSION, PART -II, NEW DELHI-110049
CIN : L74899DL1994PLC058832

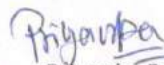
- (5) **NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES. (Ind AS-8)**
- i) Net profit for the period:
All items of income and expenses in the period are included in the determination of net profit for the period, unless specifically mentioned elsewhere in the financial statements or as required by an Accounting Standard.
- ii) Prior period items:
There is no prior period item which is shown in the profit and loss account.
- (6) **EVENTS OCCURRING AFTER BALANCE SHEET DATE (Ind AS- 10)**
There are no events occurring after the balance sheet date that require adjustments or disclosure.
- (7) **TAXES ON INCOME (Ind AS-12)**
Tax Expenses comprises current income Tax and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.


Current income tax


Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.


Priyanka Pathak
Company Secretary


Rohan Sharma
Managing Director
DIN: 01390042


Rakesh Sharma
Managing Director
DIN: 00122870



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(8) **PROPERTY, PLANT AND EQUIPMENT (Ind AS-16)**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method and the estimated useful lives of assets are as follows:

Assets	Useful life (in years)
Building	30 years
Plant & Machinery	15 years
Office Equipment	5 years
Electrical Installations and equipment	10 Years
Computer Equipment	3 years
Office Furniture & Fixtures	10 years
Vehicles	8 years

Management believes that the useful lives as given above best represent the period over which the assets are expected to be used. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

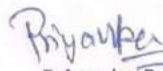
(9) **EMPLOYEE BENEFITS (Ind AS-19)**

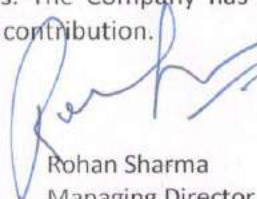
Short term employee benefits

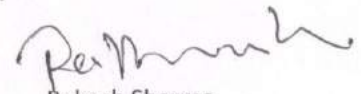
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.


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Defined benefit plans

As management deems fit that provision for gratuity should not be provided considering employee turnover (new joining and left out) in the company. Therefore, expenditure of gratuity if any is accounted in the year of payment. On account of non-provision of gratuity payable, the profit has been over stated but the same cannot be quantified in absence of exact amount payable. No expense on account of gratuity provided during the year in profit & loss statement

(10) GOVERNMENT GRANT (Ind AS-20)

There are no grants or subsidies received from the government during the previous year.

(11) FOREIGN CURRENCIES TRANSACTION AND TRANSLATION (Ind AS-21)

(i) The company's financial statements are presented in INR, which is also the company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of transaction. The gains or losses resulting from such settlements are included in net profit in the Statement of Profit and Loss.

(ii) Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

(Figure in '000)

Particulars	2022-23	2021-22
Export sales	243,763.90	1,91,529.55
Exhibition expenses (includes all expenses directly related to exhibition)	44,059.22	20,584.55
Import purchases	39,967.46	-

Credited into profit & loss statement during the year:

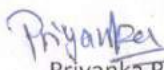
(Figure in '000)

Particulars	2022-23	2021-22
Difference in exchange rates (under other income)	1,024.28	1,154.14

(12) BORROWING COSTS (Ind AS-23)

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

The company is not required to capitalize any amount during the financial year as borrowing cost.


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(13) RELATED PARTY DISCLOSURES (Ind AS- 24)

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

(A) Related Parties and their Relationship

(i) Key Management Personnel

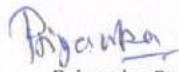
<u>Name</u>	<u>Relationship</u>
Mr. Rakesh Kumar Sharma	Director
Mr. Rohan Sharma	Managing Director
Ms. Prakshi Sharma	Director
Mr. Mohinder Patyal	CFO
Mrs. Sunita Sharma	Director

(ii) Related Companies & HUF

M/s JBB Diamonds (P) Ltd.	Common Director
M/s Devyani Fincap Private Limited	Relative of Director is Director
Rakesh Sharma & Sons HUF	Director is Karta

(iii) Relative of Key Management Personnel

Mr. Vivek Sharma	Relative of KMP
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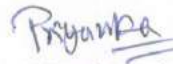
(Figure in'000)

TRANSACTION	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MANAGEMENT PERSONNEL	RELATED COMPANIES & HUF	TOTAL
Director Remuneration	2,520.00	-	-	2,520.00
Rent Paid During the year	4,800.00		3,600.00	8,400.00
Salary	-	480.00	-	480.00
Opening Balance of Loans Accepted	47,534.66	-	15,472.88	63,007.54
Interest Paid	2,317.47	-	582.15	2,899.62
Less: TDS deducted	231.75		58.22	289.97
Loans Accepted during the year	40,000.00	-	16,000.00	56,000.00
Loans Repayment during the year	83,141.70	-	26,000.00	1,09,141.70
Closing Balance of Loans Accepted	6,478.69	-	5,996.821	12,475.51

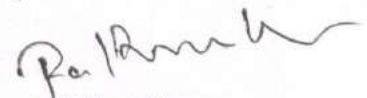
Note: The detail of those related parties given with whom company has any transaction during the year.

(14) INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE (Ind AS-28)

The company does not have any Investment in Subsidiaries, associates or joint venture, so reporting under this standard will not apply.


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(15) FINANCIAL INSTRUMENTS (Ind AS-32, Ind AS-107 & Ind AS-109)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a. Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not fair value through profit and loss, are adjusted to the fair value on initial recognition.

Subsequent measurement (financial assets other than equity instruments)

(i) Financial assets carried at Amortised cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. Interest income from these financial assets is included in other income using the effective rate interest ("EIR") method.

(ii) Financial assets at Fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(iii) Financial assets at Fair value through profit or loss (FVTPL):


A financial asset which is not classified in any of the above categories is subsequently fair valued through profit and loss.

-Derecognition of financial assets:

The Company derecognises financial assets when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.


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Financial Liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

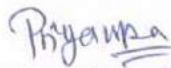
b) Subsequent measurement

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

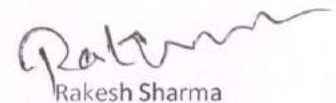
-Derecognition of financial liability: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of Financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.


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(16) EARNINGS PER SHARE (Ind AS-33)

Basic Earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

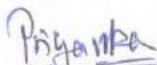
(Figure in '000)

Particulars	2022-23	2021-22
Net profit after tax available for equity shareholders	34,214.93	24,930.15
No. of shares at end of the year	3,550	3,550
Basic EPS of Rs. 10 each (Before Extra-Ordinary items)	9.64	7.02
Basic EPS of Rs. 10 each (After Extra-ordinary items)	9.64	7.02

(17) IMPAIRMENT OF ASSETS (Ind AS-36)

The Company at each balance sheet date assess that whether there is any indication exists that an asset may be impaired. If any such indication exists, the company estimates recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss has been provided on non - financial assets considering that no indications internal/ external exists those suggests that recoverable amount of asset is less than its carrying value.


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(18) PROVISIONS AND CONTINGENT LIABILITIES (Ind AS-37)

Provisions

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recognized but are disclosed in the notes unless the outflow of resources is considered to be remote.

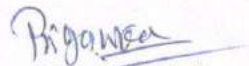
There is no contingent liability at the end of the year; therefore, not disclosure is required to be made.

(19) DISCONTINUING OPERATIONS (IND AS-105)

There is no discontinuing operation during the financial year.

(20) OPERATING REPORTING (Ind AS- 108)

The Company's main business is sale/purchase of gold, diamond and other Jewellery. All other activities of the Company revolve around this main business. There are no separate segments within the Company as defined by the Ind AS 108 (Operating Segment) issued by the Institute of Chartered Accountants of India.


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(21) FAIR VALUE MEASUREMENT (Ind AS-113)

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) in the principal market for asset or liability, or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.


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(22) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value of Financial Assets and Financial Liabilities (Figure in'000)

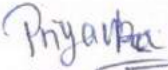
Particulars	As at 31st March 2023			As at 31st March 2022		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
Financial Assets						
Trade Receivables	-	-	20,893.82	-	-	50,540.88
Cash & Cash Equivalent	-	-	6,932.88	-	-	2,685.31
Other Financial Assets	-	-	264.15	-	-	249.20
Total Financial Assets	-	-	28,090.84	-	-	53,475.39
Financial Liabilities						
Borrowings	-	-	96,472.88	-	-	127,521.13
Lease Liabilities	-	-	13,297.40	-	-	3,194.79
Trade payable	-	-	9,120.03	-	-	486.55
Other Financial Liabilities	-	-	1,965.99	-	-	3,066.50
Total Financial Liabilities	-	-	120,856.30	-	-	134,268.97

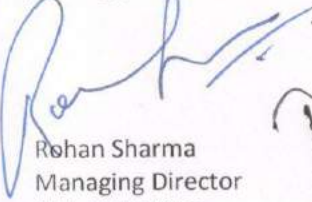
The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

(23) CAPITAL MANAGEMENT

The company manages its capital to ensure that entity will continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure consists of debt which includes the borrowings as disclosed in "Note 13" of balance sheet as reduced by cash and cash equivalents and current investments. Equity attributable to equity holders of the Company comprises issued share capital, reserves and retained earnings as disclosed in the Statement of changes in equity.

Gearing ratio: The Company Monitors Capital using a gearing ratio which is net debt divided by total capital plus net debt. Net debt is calculated as borrowings less cash and cash equivalents. The gearing ratio at end of the reporting period was as follows.


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(Figure in'000)



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Particulars	2022-23	2021-22
Borrowings	96,472.88	1,57,017.32
Less: Cash and Cash Equivalents	6,932.88	2,685.31
Net Debt	89,540.00	1,54,332.01
Equity Share Capital	35,500.00	35,500.00
Other Equity	257,580.06	2,23,365.14
Total Capital	293,080.06	2,58,865.14
Capital and Net Debt	382,620.06	4,13,197.15
Gearing Ratio	23.40%	37.35%

(24) FINANCIAL RISK MANAGEMENT OBJECTIVES

The company is exposed to various financial risks in relation to financial instruments those require further disclosures. The probable risk is credit risk, interest rate risk, foreign currency risk, commodity risk and liquidity risk for which explanations provided below. The company is not engaged in any speculative activities to manage risk but optimize related risk through internal risk management strategies.

(i) Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted.

The Company also monitors outstanding trade receivables regularly and takes timely corrective / legal action for recovery.

Judgments are required in assessing the recoverability of overdue trade receivable. The company follows the simplified approach for recognition of impairment loss. The expected credit loss is based on historical loss experience and analysis of individual customer account balances.

(ii) Foreign Currency Risk

Foreign Currency Risk has underlying risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions of export sales with USD. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following tables demonstrate the sensitivity to a reasonably possible change in USD with all other variables held constant. The impact on the company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Company that have not been hedged by a derivative instrument or otherwise are as under:


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(Figure '000)

Particulars	Currency	2022-23	2021-22
Trade Receivable	USD	246.48	671.58
Bank Balance	USD	-	12.08
Currency exchange rate (RS/USD)		82.18	75.92

Sensitivity analysis

The impact on the company profit before tax is due to changes in the fair value of monetary assets and liabilities (Figure '000)

Particulars	Change in Currency exchange rate	2022-23	2021-22
USD	1%	202.56	519.03
USD	-1%	-202.56	-519.03

(iii) Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long-term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis.

Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2023.

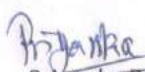
As at 31st March 2023 (Figure in'000)

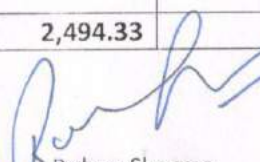
Particulars	Less than 1 year	1 years to 5 years	More than 5 years	Total
Borrowings	92,208.59	4,264.29	-	96,472.88
Lease Liabilities	7,635.75	5,661.65	-	13,297.40
Trade and other Payables	11,086.02	-	-	11,086.02
Total	110,930.36	9,925.94	-	120,856.30

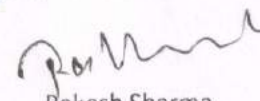
As at 31st March 2022

(Figure in'000)

Particulars	Less than 1 year	1 years to 5 years	More than 5 years	Total
Borrowings	157,017.32	-	-	157,017.32
Lease Liabilities	700.46	2,494.33	-	3,194.79
Trade and other Payables	3,499.05	-	-	3,499.05
Total	161,216.83	2,494.33	-	163,711.16


Priyanka Pathak
Company Secretary


Rohan Sharma
Managing Director
DIN: 01390042


Rakesh Sharma
Managing Director
DIN: 00122870



ZEL JEWELLERS LIMITED
E-5, SOUTH EXTENSION, PART –II, NEW DELHI-110049
CIN : L74899DL1994PLC058832

(25) REVENUE RECOGNITION (Ind AS-115)

Effective from 01.04.2018, the Company has applied Ind AS – 115 which establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Ind AS – 115 replaces Ind AS 18 Revenue, Ind AS 11 Construction contracts and related interpretations. The Company has adopted Ind AS 115 using the cumulative effect method. The adoption of the standard did not have any material impact on the financial statements of the company.

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services.

Income of the company is derived from sale of formed products and rendering of services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are net of returns, trade discounts, rebates and value added taxes.

Revenue from sale of products is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from service related activities is recognized on accrual basis as and when services are rendered.

Export benefits are recognized on accrual basis on the sales recognized during the year.

Interest receipts are accounted on accrual basis.

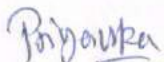
(26) LEASES (Ind AS-116)

Company as lessee


Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lessee accounting model for lessees. A lessee recognizes right of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees.

The Company's lease asset classes primarily consist of leases for building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contract existing and entered into on or after April 1, 2021.

The right-to-use asset is subsequently depreciated using straight-line method from the commencement date to the end of lease term. The accompany applies Ind AS 36 to determine whether a right-to-use asset is impaired and accounts for any identified impairment loss as described under impairment of non-financial assets.


Priyanka Pathak
Company Secretary


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The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize Right-of-Use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

The Company has taken property under operating lease/sub-lease agreements. The lease agreements generally have an escalation clause and are not non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease/ sub-lease agreements.

Lease payments not included in measurement of lease liability

(Figures in '000)

Particulars	Amount
Short-term leases	-
Leases of low value assets	-
Variable lease payments	-

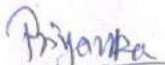
Maturity of lease liabilities

(Figures in '000)


Particulars	Lease Payments	Interest Expenses	Net Present value
Upto 1 years	8,243.40	607.65	7,635.75
From 1 year to 2 year	5,040.00	160.05	4,879.95

Information about extension and termination options

Particulars	As at 31/03/2023
Number of leases	3
Range of remaining lease term (in Years)	0 to 2.08
Number of leases with extension option	3
Number of leases with termination option	3


 Priyanka Pathak
 Company Secretary


 Rohan Sharma
 Managing Director
 DIN: 01390042


 Rakesh Sharma
 Managing Director
 DIN: 00122870



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(27) SEGMENT REPORTING

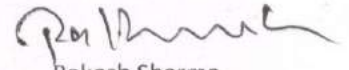
The company's primary segment consists of trading and manufacturing of Jewellery. The company does not have any other reportable segment.

(28) DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

Company doesn't meet the condition as mentioned in section 135 of companies Act 2013, therefor the company is not required to constitute CSR committee, there disclosure requirements are not applicable.


Priyanka Pathak
Company Secretary


Rohan Sharma
Managing Director
DIN: 01390042


Rakesh Sharma
Managing Director
DIN: 00122870



ZEL JEWELLERS LIMITED
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(29) SIGNIFICANT ACCOUNTING RATIOS

Ratio Analysis

Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for Variance
Current Ratio (in times)	Total current assets	Total current liabilities	3.17	2.43	30.33	Due to significant decline in current Liabilities
Debt-Equity Ratio (in times)	Debt consists of borrowing excluding lease liabilities	Total equity	0.33	0.61	-45.73	Due to repayment of current borrowings
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayment	3.01	3.92	-23.16	Due to significant increase in depreciation, repayment of Principal component lease liability
Return on equity ratio (in %)	Net Profit for the year less Preference dividend (if any)	Average shareholder's equity	12.40	10.12	22.54	Due to significant increase in net profit after Tax
Inventory turnover ratio (in times)	Sale of goods (Net sales)	average Inventory	1.46	1.11	30.90	1. Due to Increase in Net sales in the FY 2022-23 by 20.29 % as compared to net sales in the FY 2021-22. 2. Due to decrease in Average Inventory in the FY 2022-23 by 8.11 % as compared to Average Inventory in the FY 2021-22.
Trade receivable turnover ratio (in times)	Sale of goods (Net sales)	average trade receivables	18.82	17.26	9.03	1. Due to Increase in Net

ZEL JEWELLERS LIMITED
E-5, SOUTH EXTENSION, PART –II, NEW DELHI-110049
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times)						sales in the FY 2022-23 by 26.54% as compared to net sales in the FY 2021-22. 2. Due to Increase in Average trade receivable in the FY 2022-23 by 16.06% as compared to Average trade receivable in the FY 2020-21
Trade payable turnover ratio (In times)	Net purchases	average trade Payable	106.86	17.32	517.01	1. Due to Increase in net purchases in the FY 2022-23 by 37.71 % as compared to net purchases in the FY 2021-22. 2. Due to decrease in average trade payables in the FY 2022-23 by 77.68% as compared to average trade payables in the FY 2021-22.
Net capital turnover ratio (in times)	Sale of goods (Net sales)	Working Capital (Current Assets-Current Liabilities)	2.44	2.12	14.95	Due to Increase in Net sales in the FY 2022-23 by 26.54% as compared to net sales in the FY 2021-22.
Net Profit ratio (in %)	Net profit/(loss) after tax	sale of goods (Net Sales)	5.09	4.69	8.46	Due to increase in profits



ZEL JEWELLERS LIMITED
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Return on capital employed (in %)	Earnings before Interest and taxes (EBIT)	Tangible net worth +Total debts (excluding lease liabilities)	13.75	10.15	35.48	<p>1. Due to Increase in Earnings before interest and Taxes (EBIT) in the FY 2022-23 by 26.92% as compared to Earnings before interest and Taxes (EBIT) in the FY 2021-22.</p> <p>2. Due to Increase in net tangible assets in the FY 2022-23 by 12.28% as compared to net tangible assets in the FY 2021-22</p> <p>3. Due to decrease in total debts (excluding lease liabilities) in the FY 2022-23 by 38.56% as compared to total debts (excluding lease liabilities) in the FY 2021-22.</p>
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Priyanka
Priyanka Pathak
Company Secretary

Rohan
Rohan Sharma
Managing Director
DIN: 01390042

Rakesh
Rakesh Sharma
Managing Director
DIN: 00122870



ZEL JEWELLERS LIMITED
E-5, SOUTH EXTENSION, PART –II, NEW DELHI-110049
CIN : L74899DL1994PLC058832

(30) ADDITIONAL DISCLOSURES:

a. Compliance with number of layers of companies:

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

b. Relationship with Struck off Companies:

No transaction has been made with the company striking off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

c. Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 for the period ended 31 March 2023.

d. Willful defaulter:

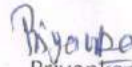
No bank or financial institutions has declared the company as "Willful defaulter".

e. Registration of charge:


All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction of charge is pending for the period ended for the year ended 31 March 2023.

f. Compliance with approved Scheme(s) of Arrangements:

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.


Priyanka Pathak
Company Secretary


Rohan Sharma
Managing Director
DIN: 01390042


Rakesh Sharma
Managing Director
DIN: 00122870



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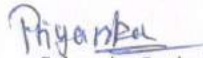
g. Utilisation of Borrowed funds and share premium:

Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

S.No	Particulars	Description
1	Transactions Where company has 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)	No such transaction has taken place during the year.
2	Transactions Where company has received any funds (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies),including foreign entities (Intermediaries).	No such transaction has taken place during the year.

h. Details of Crypto Currency or Virtual Currency:

S.No	Particulars	Description
1	Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the year.
2	Amount of currency held as at the reporting date	No such transaction has taken place during the year.
3	Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency.	No such transaction has taken place during the year.


 Priyanka Pathak
 Company Secretary


 Rohan Sharma
 Managing Director
 DIN: 01390042


 Rakesh Sharma
 Managing Director
 DIN: 00122870



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E-5, SOUTH EXTENSION, PART –II, NEW DELHI-110049
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(31) NOTES ON ACCOUNTS

a. **Payment To Auditor**


(In Rs. 000's)

Particulars	2022-23	2021-22
For Statutory Audit fees	250.00	60.00
For Tax Audit	250.00	0.00
For Other Matters	233.52	0.00

- b. Sundry Creditors, Sundry Debtors, Loans & Advances have been taken at their book value and are subject to confirmation and reconciliation.
- c. Provision for Income Tax has been made on income as per statement of profit and loss at the applicable rate under the Income tax act 1961.
- d. The Unsecured Loans have been considered under the head 'Short Term Borrowings' because as per management these are payable on demand.
- e. Previous year figures have been regrouped or rearranged whenever necessary.

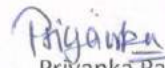
The accompanying notes are an integral part of the financial statements


As Per Our Report of Even Date
For Daleep Bhatia & Co.
CHARTERED ACCOUNTANTS
(FRN- 000918N)


Daleep Bhatia
(Partner)

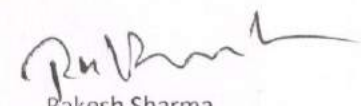
MRN. 080850

FOR AND BEHALF OF THE BOARD


Priyanka Pathak
Company Secretary


Rohan Sharma
Managing Director

DIN:01390042


Rakesh Sharma
Managing Director

DIN: 00122870

Place: New Delhi
Date: 30.05.2023





Parveen Rastogi & Co.

Company Secretaries

SECRETARIAL COMPLIANCE REPORT OF M/S ZEL JEWELLERS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023

I, Parveen Kumar Rastogi, Proprietor of M/s Parveen Rastogi & Co., Practicing Company Secretaries, have examined:

- All the documents and records made available to me and explanations provided by M/s Zel Jewellers Limited ("the listed entity"),
- The filings/submissions made by the listed entity to the stock exchanges.
- website of the listed entity,
- any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

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

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



Head off. : Flat No.3, Sood Building, Teil Mill Marg, Ram Nagar, Paharganj, New Delhi-110055
Branch Off. : CS-54 & 55, 1st Floor, Ansal Plaza, Vaishali, Ghaziabad-201010
: Shop No. 5-6, Satyam Plaza, Plot No-4, Block-B & E, Dilshad Garden, North East Delhi-110093
(O) : 0120-4323445, Mobile : 98112-13445, E-mail : rastogifcs3@hotmail.com, rastogifcs3@gmail.com
Web. : csparveenrastogi.com

- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **{Not Applicable to the Company during the Reporting Period}**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **{ Not Applicable to the Company during the Reporting Period}**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **{Not Applicable to the Company during the Reporting Period}**.
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **{Not Applicable to the Company during the Report Period}**
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- j) SEBI (Delisting of Equity Shares) Regulations, 2021 **{Not Applicable to the Company during the Report Period}**
- k) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- l) Other regulations as applicable and circulars/guidelines issued there under;

And based on the above examination, I hereby report that, during the review period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder,

Sr. No	Compliance	Regulation/Circ	Deviations	Action taken	Type of	Details of	Fine Amou	Obser vation	Manag ement	Remar ks
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Requirement (Regulations/circulars / guidelines including specific clause)	Regulation No.	by	Action	violation	nt	s/ Remarks of the Practicing Company Secretary	Response
Not Applicable.							

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

Sr. No	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observation s/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable.										

Additional Affirmations:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standard:</u> The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	Yes	
2.	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	



	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes Yes Yes	
4.	<u>Disqualification of Director:</u> None of the Director of the Company is disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NO Not Applicable	There is no Subsidiaries of listed entity
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes Not Applicable	



9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: Any actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No	
12.	Additional Non-compliances, if any: Any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	

PLACE: NEW DELHI
DATE: 20/05/2023
UDIN:F004764E000343817

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)



PARVEEN KUMAR RASTOGI
(PROPRIETOR)
M. NO.: F4764
COP. NO.: 26582